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Why the French

takeover of

McDonnell

defence company. Page 12

Profits growth limited, Page 14

are lining up

cking fundamentality ming por 1 2 in 3 c page the contract of the track of the contract of t to a huge district to Will the tree of the etary w Europe has a cons

Frenchwoman Jeanne Calment, officially the world's oldest person at 122, died at her retirement home in the Provençal town of Arles. Pictured above in 1995, she was born on February 21 1875, 10 years after the assassination of US president Abraham Lincoln; and said she met

painter Vincent Van Gogh when she was a girl. FT.com: the FT web site provides online news, comment and analysis at http://www.FT.com

Comment and analysi	a cri inch	all to an active of the	νш
B STOCK MARKET IN	DICES	E COLD	
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EU and state aids

World Business Newspaper http://www.FT.com

Boeing completes

Bosing indicated that its activities will not be limited by promises it has made to keep its new civil aircraft operations separate. The hint came

as the US aircraft maker completed its takeover

eleventh-hour concessions last month. The take-

of McDonnell Douglas, having won European Commission backing for the move only after

over creates the world's biggest aerospace and

HSBC Holdings, the world's biggest bank group, reported interim pre-tax up 13 per cent to

52.62bn (\$4.27bn). HSBC, which owns the Hong-kongBank group in China and Midland Bank in the UK, surprised investors by raising its divi-dend from 15p to 20p. Page 13; Lex, Page 12;

Cyprus peace hopes rise: International

efforts to end the 23-year division of Cyprus were boosted when Turkish Cypriot leader Rauf

Denktash agreed to attend a new round of talks

with Glafcos Clerides, his Greek Cypriot

France Telecom fined \$4.8m: UK

adversary, in Switzerland next week. Page 2.

telecoms group BT may seek damages against

abusing its dominant position after a BT com-

Pearson sets 5-year target: The media,

information and entertainment group which

owns the Financial Times set itself a new five-

year financial target as it unveiled a jump in

More CJD cases reported in UK: Two

dition linked to the mad cow disorder, BSE,

were confirmed in the UK last month. Page 6

US Joins Bosnia freeze-off: More countries

have frozen contact with Bosnia-Hercegovina's

for failing to agree on a list of its envoys. By

Spain, Sweden, Norway and the Netherlands

last night, Britain, Italy, France, Germany.

existing envoys to Bosnia. Page 2

embassies to punish Bosnia's divided leadership

had been joined by the US in breaking ties with

Palladium market in turmoil: Palladium,

used in mobile phones, laptop computers, and

catalytic converters, soared \$12.50 a troy ounce,

market's problems originate in hold-ups in Russia, the dominant stoppler, Page 33.

Japanese telecoms Hnk: Analysis think

KDD and DDI may eventually merge after the

provide joint billing and discounting of long

famine-threatened North Korea has devastated

70 per cent of the maize crop, according to UN agencies. "The crop is lost. It is absolutely disas

GM buy-back: General Motors, fresh from

World's oldest person dies aged 122:

buying back \$2.5hn of its stock, began a second

\$2.5bn repurchase - but investors sold the stock

distance and international calls.

N Korea crops lost: Drought in

trous", a UN statement said.

at a year's high of \$64.50 on Friday.

Page 13

two big Japanese telecoms companies decided to

or nearly 5.5 per cent, in London to \$239. The

13; Few prizes at this quiz, Page 17

more deaths from the "new variant" of

pre-tax profits to £81m (£132m) from £30m. Page

Creutzfeldt-Jakob disease, the human brain con-

authorities has fined its rival FFr30m (\$4.8m) for

France Telecom now France's competition

Germany The humbling of Helmut Kohl



Innovation

Technology, Page 7

Patent count is key to product prowess



Gold in South Africa

ABB faces

ultimatum

over \$5bn

Malaysia

dam deal

By James Kynge in Kuala

Lumpur and Stefan Wagstyl

Mr Ting Pek Khiing, the

Malaysian businessman man-

aging the the country's contro-

versial M\$13.6bn (US\$5.2bn)

Bakun dam project, vesterday

threatened to cancel the con-

struction contract of Swiss-

Swedish engineering group

ABB unless key conditions

"The project must go on.

The contractor can be

changed," Mr Ting said, rais-

ing the stakes in negotiations

with ABB over the project's

Mr Ting warned that raising

bank finance for the project

would be difficult unless the

building contract with a con-

sortium led by ABB was rene-

"The contract is in such a

way that you cannot borrow

money. We told ABB that if

were renegotiated.

future.

gotiated.

Rand hurt by high mining costs

Russian premier orders halt to

Legal confusion over auction of 38% stake

nickel group sale

By John Thornhill in Moscow

Mr Victor Chernomyrdin, Russian prime minister. ordered a postponement of the government's sale of its 38 per cent shareholding in Norilsk Nickel last night, leaving the huge auction mired in legal confusion on the eve of its

scheduled launch. The confusion over the sale of the Norilsk stake highlights the controversy that surrounds Russia's latest privatisation drive as the government tries to disentangle itself from the clutches of a powerful clique of business interests. Mr Chernomyrdin said the

reviewed to ensure that they complied with the law, but he gave no hint of when the sale of the government's stake in the world's biggest nickel producer might proceed. However, legal experts said last night the government could not change the terms of

auction procedures had to be

bidders lodged firm offers for the shareholding. Norilsk Nickel is potentially one of Russia's most valuable companies, controlling 35 per cent of the world's nickel

the tender as it had already

received bids. On Friday, two

\$750m. It had been assumed that the powerful Oneximbank group, which has been managing the government's shareholding for the past two years, would win the auction today. Only one other, unidentified, company had expressed inter-

est in bidding. The government has been under pressure from opposition politicians and rival business groups to postpone the sale. The terms of the auction. being organised by an affiliate of Oneximbank, are alleged to have unfairly favoured the incumbent investor.

Oneximbank said yesterday

that it had received no official

instructions from the govern-

ment and planned to go ahead with the sale today. In an earlier controversial deal in November 1995, Oneximbank had lent the government \$170m in return for managing the state's 38 per cent shareholding. As a result, Oneximbank has gained inside knowledge of the company's finances and operations and

fully expected to win full ownership of the stake. Trans-World Group, the British metals company, had expressed a preliminary interreserves. The government's est in competing for the share-level of professionalism," she stake has an estimated open holding but said the terms of said.

market value of more than the auction were designed to

deter outside bidders. Since Mr Boris Nemtsov's appointment as first deputy prime minister in March, the government has been promising that a new era of open competition would apply to all privatisations.

But the policy provoked controversy last month when the government sold a 25 per cent stake in Svyazinvest, the telecommunications holding company, for \$1.9bn to an Oneximbank-led consortium. The losing bidders, which

control a range of media outlets, appeared to back a media assault against Mr Nemtsov and other members of the government connected with the privatisation process. Ms Julia Dawson, head of Russian equity research at

ING Barings bank in London, said that, if confirmed, the postponement of the Norilsk Nickel auction would be bad news for the company's share price in the short term but good news for the overall market in the long term. "This would show that the government is listening to

those who say it is selling

these assets for less than they

could and is showing a greater



Reform aims to revive rouble

Russia's central bank said yesterday it planned to redenominate the rouble from next January by knocking three noughts off banknotes of 1,000 roubles and above. Central bank chairman Sergei Dubinin is pictured above showing the design of the new 100-rouble note.

President Boris Yeltsin promised Russians that, unlike other currency reforms since 1945, the change would not affect their personal savings. "I guarantee you this as president," he The reform is intended to simplify currency transactions, counter inflation, and speed the de-dollarisation of the econ-

omy. On some estimates, the value of US dollar notes circulat-

ing in the economy is greater than the rouble money supply.

Report, Page 2; Editorial Comment, Observer, Page 11 Power Review

there's no money, what is the use of the contract?" Mr Ting His comments follow a statement last week by Mr Mahathir Mohamad, the prime minister, that there was a possibility of breaking the current engineering, procurement and construction contract if differences could not be resolved.

ABB and Mr Ting are due to meet again this month. ABB said the two sides agreed at a meeting in mid-July to review all outstanding issues and meet again in August. It declined to comment on the substance of the disagreements.

The project ran into financial difficulties after Ekran, Mr Ting's flagship company, failed in a June rights issue to raise the funds it needs to buy a 32 per cent stake in Bakun Hydro-Electric Corporation. the company which is to own the dam. Bakun's stock market flotation has been repeatedly

postponed. Executives familiar with the negotiations said that several sticking points between Mr Ting and the ABB consortium

have emerged. The first is over Continued on Page 12

Strong pound and strike hit BA profits Shares fall as cost of dispute is put at £125m the airline would be forced to

By Michael Skapinker, Aerospace Correspondent

British Airways said yesterday that last month's three-day strike by cabin crew would cost the airline £125m (\$203.7m) - much higher than

analysts' most pessimistic fore-BA's shares dropped 30p to 610p on the London Stock Exchange, a fall of 4.7 per cent. which made the company the worst performer yesterday among the leading companies in the FTSE 100 index. Investors were also taken aback by the damage the strong pound

was doing to BA's profits. The strength of sterling cut profits by £77m in the three months to the end of June, the first quarter of the group's fiscal year. Aviation analysts had predicted the strong pound

over the full year. Passenger understand the effect the yields - the amount customers pay for each kilometre flown -fell 2.4 per cent in the first quarter because of sterling's

strength. Analysts, who had estimated the dispute to cost between £80m and £100m, downgraded full-year forecasts after BA announced that first-quarter operating profits fell 28.2 per cent to £140m. The strike £15m, with the remainder of the £125m loss expected in the

second quarter.

strike had had on BA. Mr Ayling shrugged aside

questions about whether he had any regrets about the tough attitude he had taken to the strikers, which included warnings that they could lose their jobs and be sued for damages. He said: "I'm very pleased about one aspect, which is that we've been able to get across our message

reduced first-quarter profits by about the need for change." Cabin crew belonging to one union called their strike after alleging that BA had imposed Mr Robert Ayling, BA's chief a new pay structure without negotiation. The union has, executive, said the difficult operating environment should however, now accepted BA's demonstrate to staff why he goal of cutting cabin crew needed to cut costs by £1bn by costs by £42m and the two the turn of the century. He

Mr Ayling said: "Our managers are being extremely sensitive to the fact that it's been a difficult time. Being understanding is the most important thing at the moment. I'm the first to understand that people find changes of the sort that we believe are necessary

difficult." BA's aircraft were full but

introduce price discounts once the summer season was over in an attempt to win back business lost during the strike. Pre-tax profits in the first

quarter rose 46.7 per cent to £220m, boosted by two exceptional items - the £130m profit from the sale of its US Airways stake and a £50m profit from

Continued on Page 12 Lex, Page 12

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would damage profits badly hoped cabin crew would now **US** faces severe disruption as United Parcel staff strike

By Richard Tomkins in New York

Businesses across the US faced severe disruption after workers at United Parcel Service, the country's largest package delivery company, began an indefinite strike yesterday. UPS acknowledged that a strong majority of its 185,000

unionised workers had observed the strike call, lead-

ing to the cancelling of most

of its domestic services, except

the delivery of urgent medical supplies. The company estimates that the goods it transports each day account for more than 5 per cent of US gross domestic product. It carries about 12m packages daily - about 80 per cent of the US package delivery business. Its competitors, mainly the US Postal Service and Federal Express, lack the

capacity to take up the slack.

Asia-Pacific News .

American News .

parcels per visit, while Fedaway new accounts and cels it would accept from

existing customers. UPS said it was due to hold strike continued. Last Februat American Airlines, inter-Labour Act. But to halt the UPS strike he would have to

limiting customers to four there are a lot of employees there, and I hope they'll go eral Express was turning back to the table," Mr Clinton said. "At this time I don't rationing the number of par- think any further action by

vening under the Railway is a company proposal to plan, which is controlled by use the Taft-Hartley law to the Teamsters, with a new fund controlled jointly by the

replace the existing pension

me is appropriate." The strike began at midnight on Sunday after the talks with White House offi- Teamsters walked out of talks cials and would ask President at the Federal Mediation and Bill Clinton to intervene if the Conciliation Service. The dispute is over the ary, Mr Clinton ended a strike terms of a new labour contract. One point of contention

order a mediation board to settle the dispute, Yesterday, Mr Clinton said UPS and the International Brotherhood of Teamsters, which represents the striking per cent of the workforce and workers, should settle the dis-

The other main issue is the company's use of part-time workers, who account for 60 are paid lower hourly rates

"UPS is a very important Continued on Page 12

Intl. Cap Mikts FTSE Actuaries

Int. Bond Service . Managed Funds Recent ksues . Share Information London SE .

O THE FINANCIAL TIMES LIMITED 1997 No 33,361

LORDON - LEEPS - PARIS - FRANKFURT - STOCKHOLM - MADRED - NEW YORK - LOS AMBELES - TOKYO - BONG KOM

pute themselves.

Leader Page Technology

Foreign Exchanges

union and the company.

reviewed in December.

ecular state in 1923.

EUROPEAN NEWS DIGEST

Turkish forces

expel Islamists

Turkey's armed forces have expelled 73 men suspected of

links to Islamist organisations, following an annual

three-day council to decide promotions and military

policy. The rigidly secularist generals had reportedly

trawn up a list of over 300 men suspected of holding

remainder will be monitored and their cases will be

The army, fearing Islamist attempts to infiltrate

suggestions that a quarter of them be purged now. The

supporters into its ranks, often expels soldiers who are

suspected of deviation from the secularist principles of

John Barham, Ankara

Kemal Atatürk, the military leader who founded the

Islamist sympathies, but agreed to government

Boost for Cyprus peace process

By John Barham in Ankara

International efforts to end the 23-year division of Cyprus received a further boost yesterday when Mr Rauf Denktash, Turkish Cypriot leader, said he would attend a new round of talks with his Greek Cypriot adversary in Switzerland.

For weeks, Mr Denktash had warned that he might stay away from the United Nations-sponsored negotiations, due to begin in Mon-European Union's decision to open membership negotiations with the Greek Cypriot government while excluding Turkey. However, inter-

France

fined

\$4.8m

Telecom

By Andrew Jack in Paris

BT, formerly British

Telecommunications, is con-

sidering seeking damages

against France Telecom after

a judgment against its rival

by the French competition

The competition council

fined France Telecom

FFr30m (\$4.8m) for abusing

its dominant position, in the

wake of a complaint from BT

related to a contract negoti-

com, opens the way for BT

A spokesman for the UK-

based company said yester-

seek damages: "We are very

The council took its deci-

sion against France Telecom

at a politically sensitive time

for the national operator.

when it is being forced to

adapt to more open Euro-

pean competition from the

start of 1998 and while its

partial privatisation has yet

The company had dis-

closed details of the ruling in

recent filings that it was

forced to make with the US

regulatory bodies ahead of

its planned partial privatisa-

The documents said that

In an opinion issued at the

start of July - but made pub-

lic only yesterday - the com-

petition council ultimately

additional levy of FFr10m on

its Transpac subsidiary for

abuse of its dominant posi-

It ruled that the French

telecoms giant had tried to

limit access by BT's subsid-

iary, BT France, to the coun-

try's market when Axa

opened discussions for a

renewal of its communica-

tion links with its 3,600 gen-

The existing contractor,

Transpac, won the renewal

of its contract in a competi-

tion against BT France after

France Telecom agreed to

France Telecom said yes-

reduce the prices of its exist-

eral insurance agents.

ing contract.

the decision.

GERMANY:

FRANCE:

SWEDEN:

ently in the future.

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Journpung.
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to be formally decided.

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happy with the judgment."

ance group Axa in 1993.

and interest.

national pressure on Mr Denktash and his only backer, the Turkish government, has persuaded him to attend the talks even if diplomats are less confident that they will lead to a settlement.

Last week Mr Denktash and Mr Glascos Clerides, president of the internationally recognised Greek Cypriot government, met twice in Nicosia at the UN's instigation to discuss humanitarian issues.

Creek Cypriot officials hailed as treux next Monday, in anger at the a "most significant breakthrough" an agreement that could lead to the opening of unmarked graves of people killed in clashes between the two communities. There are

the 1974 Turkish invasion and 803 Turkish Cypriots missing during violence in the 1960s.

Earlier in July the two men met at Troutbeck in rural New York state for a first round of talks organised by the UN. Next week's encounter is expected to build on the success of that meeting and advance towards a permanent settlement for Cyprus, partitioned since Turkey's invasion after a short-lived pro-Greek coup.

Both sides have agreed on the basis for a settlement. Cyprus would be united in name only, since settlement by Greek or Turk-

would be limited. Each community would be responsible for its own affairs and would elect a federal government with limited authority.

However, previous peace talks foundered on the powers of the central government and the right of Greek Cypriots to return to or recover property in the northern Turkish zone. Turkish Cypriots resist Greek Cypriot demands for withdrawal of the 30,000 mainland troops on the island. European diplomats, while heartened by the progress so far, warn against expectations of a breakthrough in Montreux. One diplomat said: "The

1,619 Greek Cypriots missing since ish Cypriots outside their enclaves atmospherics have changed, but not the fundamentals."

The west, particularly the EU, has leverage over Mr Clerides, who wants to bring Cyprus into the Union, but less over Mr Denktash. Western capitals led by Washington have piled pressure on Ankara to persuade him to keep talking. A Turkish foreign ministry official said: "We realise that if Denktash did not go, the other side would exploit the situation."

Relations between the EU and Turkey have deteriorated sharply in the last two years, limiting the ability of European governments to

FRENCH GROWTH

Forecast revised downwards The French state bank Caisse des Dépots et Consignation said yesterday it had revised downwards its growth forecast for the second quarter because of a slowdown in industrial production and consumption. However, the bank was more optimistic for the third quarter.

It forecast growth of 0.5 per cent in the second quarter, compared with an earlier forecast of 0.7 per cent. GDP growth was 0.2 per cent in the first quarter, and the national statistics office Insee is forecasting expansion of 1.2 per cent in the second quarter. CDC said elections in June had contributed to the slowdown. It forecast stronger growth in the third quarter, helped by foreign trade and favourable exchange rates.

BASQUE SEPARATISTS

Spain probes criminal links

Spanish authorities are investigating possible links between the Basque separatist group Eta and drug-trafficking, prostitution and money-laundering, an interior ministry official said yesterday. The police and Civil Guard may have new clues on how Eta finances its operations after the arrest last mouth of four rebels who held a Spanish prison worker, Mr Jose Antonio Ortega Lara, hostage for a year and a half. "One of those detained when Ortega Lara was freed had a number of businesses linked to money-laundering," the interior ministry official said, speaking on condition of anonymity.

Mr Jaime Mayor Oreja, interior minister, in a weekend interview with Spanish news agency Europa Press, called Eta a "mafia which functions like other organised crime Reuter, Madrid

■ GERMAN FLOODS

Unexploded bombs halt work

Soldiers building a back-up dyke along the swollen River Oder in eastern Germany had to stop work temporarily yesterday when unexploded second world war bombs were discovered in a gravel pit. Workers digging up gravel found seven small German-made bombs, a mine and several grenades in the pit near Reitwein, a village in the Oderbruch flood plain north of Frankfurt an der Oder.

Elsewhere along the 160 km dyke, soldiers and volunteers have patched up small ruptures and officials aid that the river was continuing to recede slowly after three weeks of flooding. "The worst has been prevented," said an army spokesman, Mr Andreas Poppel. "We're holding the dyke." Flooding and harsh weather have also killed 15 people in Romania's far northwest and severe storms have caused flooding and landslides in the south AP, Frankfurt an der Oder of the country.

FORMER EAST GERMAN LEADER

Krenz seeks acquittal

Defence lawyers asked a court yesterday to acquit Mr Egon Krenz, the last Communist leader of former East Germany, of manulaughter charges in the shooting deaths of people trying to flee to the west. In his closing arguments for the defence, Mr Robert Unger said Mr Krenz, as a former Politburo member, might bear some 'political-moral responsibility" for the deaths, but that the rule of law should prohibit united Germany from prosecuting him now.

East Germany was not a sovereign state when it came to military and defence matters, but was forced to defer to the then Soviet Union, he said. Mr Krenz read a statement saying that "my socialist philosophy and the accusation of killing people do not fit together". He added: "I have : never used a word to justify killings." Mr Krenz, 60, is on trial for manslaughter along with the former East Berlin city Communist party chief Mr Gilnter Schabowski, 67,... and economics expert Mr Gunter Kleiber, 65. AP, Berlin

BULGARIA

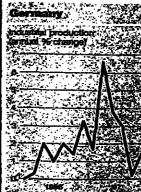
Balkanbank declared insolvent The Sofia City Court has declared state-owned

Balkanbank insolvent on the basis of a claim filed by the Bulgarian National Bank (BNB), a BNB official said

Balkanbank is the ninth local commercial bank declared insolvent by courts so far out of a total of 17 state and private banks, or a third of Bulgaria's banks, against which the BNB has opened bankruptcy proceedings since May 1996. The BNB put Balkanbank into receivership last September on the basis of a capital to risk assets ratio of minus 37.85 per cent and outstanding payments of 5.47bn levs (\$2.95m). It is the third state Bulgarian bank ruled insolvent after

ECONOMIC WATCH

German output up 1.4%



year-on-year basis not slightly below analysts' expectations. In a survey by Dow Jones, analysts forecast an average seasonally adjusted rise of 1.8 per cent in June from

cent in June, and mining output was up around 2.5 per cent, the ministry noted. In the manufacturing sector: production expanded by I per cent, the ministry said.

Preliminary May month-co-month data were revised to show a drop of 1.5 per cent from April, compared with the 0.2 per cent fall originally reported. May output declined 4.9 per cent compared with May 1996, instead of the 3.6. per cent fall reported last month.

France is next on list for the competition crusader

resh from his victory over the US aircraft giant Boeing, Mr Karel Van Miert, the European Union's competition commissioner, is gearing up for an autumn offensive

this time closer to home. Top of his agenda when he returns from the summer break will be a string of controversial state aid demands from France, with Crédit Lyonnais, the state-owned bank, leading the way. But the man who stood up to the US and won may find that France is a tougher oppo-

ated with the French insur-On paper, the issues are clear. The EU's founding The fine, which is subject treaty prohibits state aid in to appeal by France Teleprinciple because it distorts competition in the free marto seek additional damages ket. The Commission can make exceptions - for example, when the aid is required day that it would probably to rescue a company and return it to viability – but when this happens, tough conditions are attached.

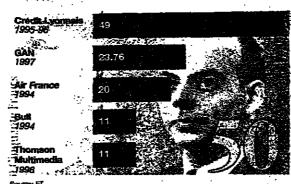
In the highly politicised world of state aid policy. France has made a habit of putting these rules to the

The country which two years ago broke all records with a FFr45bn (\$7,26bn) bail-out of Credit Lyonnais fiercely defends a tradition of rescuing companies that in a genuinely free market would soon disappear.

Furthermore, France, founder-member of the EU and one of its most influential members, expects to get the competition authorities | its own way with the Comcould impose a fine of up to mission. Whatever the argu-5 per cent of the group's ments about competition, it annual turnover, although is certain to exert heavy such a large sum was only

Helping hand or unhelpful handout

EU-approved state aid to French companies (FFron)



It is therefore unlikely that any of the pending aid requests will be turned down. The test for Mr Van Miert will be the severity of return for approving them.

In particular, competitors will expect him to impose 2000. privatisation as the ultimate condition - a demand that would be unpopular with France's new Socialist-led

Last week there were signs that Mr Van Miert will offer France a more sympa thetic ear than he did the US over the Boeing merger.

The Commission approved a staggering FFr23.76bn aid package for GAN, France's state-owned insurance group, albeit with a number of strict conditions attached. These included a commitment by the government to restructuring plan for Crédit Lyonnais.

Under an earlier rescue plan approved by the Commission, the bank - a victim the conditions he attaches in of its own irresponsible expansion in the 1980s - was due to be sold by the year

the conditions imposed by Brussels proved too tough, causing the payment of a further FFr3.9bn in emergency aid, on top of the FFr45bn already granted, and the abandonment of the original restructuring plan. The revised plan does not

envisage a quick privatisation of the troubled bank, an omission which could trigger a fight with Mr Van Miert. "Privatisation is not the focus of the plan," confirmed a French government spokeswoman.

Other cases over which sell GAN and its hanking the Commission will be subsidiary CIC by next June. keeping a close watch Meanwhile, a document include Société de Marseilwas en route from Paris to laise de Crédit, under inves-Brussels outlining a revised tigation by Brussels for a

until the end of 1998 without refinancing. But the case highlighted another problem the Com-

mission has with France its reluctance to obey treaty rules and notify Brussels of all large restructuring aids. Of 13 state aid investigations into French cases opened by the Commission last year, only five were for-

FFr3bn state aid handout

There have also been

rumours that Caisse Nat-

ionale de Prévoyance.

France's largest life assur

ance goup, is looking for a

recapitalisation ahead of pri-

Brussels is also keening a

suspicious eye on Crédit

Foncier de France, the trou-

bled mortgage-lender taken

over by the French state. It

had opened an investigation

into a state aid payment

dished out last year, of

which it was not even noti-

fied. The aid was later can-

celled after the state-ap-

pointed "governor" of the

bank said CFF could survive

granted last year.

vatisation.

The other eight were tracked down by diligent Commission officials. Amid this plethora of cases from France there will be some significant Spanish and German diversions for

mally notified to Brussels.

Mr Van Miert. But if the industrious Belgian wants to maintain his reputation as a crusader for fair competition, he will have to steel himself to challenge France in the same

way that he recently took on

UK managers 'complacent'

fined France Telecom FFr20m for abusing its legal Organisers of a recent seminar were surprised at level of ignorance about Emu monopoly, and imposed an

> By Wolfgang Münchau, Economics Correspondent



Emu workshop in the UK, a group of finance directors and

Preparing much ignorance about for Emu the European

Union and the single currency that the moderator found it difficult not to embarrass some participants. who were mostly long-standing clients.

terday it had not decided When asked, one finance whether to appeal against director insisted that the EU had 12 members. A colleague insisted that the EU had in However, it stressed that fact 19 members. Later, the telecoms market had changed fundamentally another estimated that Norway had about a 75 per cent since the time of the contract and that such a situachance of being a member of tion would be handled differ-Emu in the first round. The moderator said that the managers were all from well FINANCIAL TIMES
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Willhelm J. Brüssel, Colm A. Kerinard as
Cerchalleffiner and in London by Desid known UK companies.

With less than 17 months to go until the scheduled pany failures. Unprepared launch of the single European currency, large seconies are at greatest risk. tions of European industry are less well prepared for alties," said Mr Colin sector, also found strong dif- Emu.

economic and monetary Stringer, co-ordinator of ferences in the level of preunion than several US conglomerates, according to senior Emu advisers. There is growing concern

that different levels of preparedness could lead to disruption. US conglomerates and some of the big EU treasurers motor and chemical groups displayed so are considered among the best prepared. So far, most attention has

been focused on technical preparations, such as the change-over of computer systems and internal business systems. While all of this is considered necessary, the main impact of Emu could be strategic. If Emu turns out to be deflationary. as some forecasters predict, prices will come down to the lowest levels. Faced with price transparency, companies will no longer be able to charge differential prices across the EU, as is common in many industries. In an extreme situation this could lead to a squeeze on margins, and possibly to comsmall and mid-sized compa-

ini, the business consultancy. "We don't predict who they will be but there will be casualties in every sector. It will start with loss of market share in a short period of time, and may lead to mergers and acquisitions." According to Mr Stringer. There are a lot of people

out there who are well mobilised, but the scary thing is that there are senior people. also within the banks, who have not got a clue what is going on."

Most seemed confused about the dual-currency arrangements in the period between 1999 and 2002, during which companies and individuals have a choice of using either euros or national currencies under the "no compulsion - no restriction" rule.

In an internal survey. Barclays Bank found that 75 per cent of UK companies made no preparations for Emu. while 21 per cent made only minimal preparations.

An international business consultancy, which is work-"There will be major casu- ing primarily in the financial

Emu activities at Cap Gem- paredness. Its senior Emu adviser claims best-prepared financial institutions included Americans - he mentioned Goldman Sachs,

Salomon Brothers, Merrill Lynch and JP Morgan - and some of the larger continentals - including Deutsche Bank and ABN-Amro. Laggards included several second-tier continental institutions and even some large financial groups in the UK. Organisers of a recent

Emu seminar were surprised when their guest speaker - a finance director of a well-known manufacturing company - announced to an audience of fellow directors that "too much fuss" was being made about the whole project. He added that his company decided to keep preparations to a minimum. Emu advisers say this atti-

tude could be dangerously complacent because companies may underestimate the strategic effect of Emu. But if Emu was to affect the strategic line-up in European industry, companies would be affected, even if their home country does not join

Russia seeks to revive the rouble

Kopeck coins, which lost so much of their value in the early 1990s that metal traders started selling them for scrap, will come back into circulation in Russia next year after the central bank announced plans yesterday to redenominate the rouble.

From the beginning of 1998, three noughts will be knocked off the Russian currency, turning a Rbs50,000 banknote - worth \$8.60 - into one of Rbs50. The return of the kopeck should also make it easier in future to make telephone calls and take metro rides.

The reform is intended to simplify currency transactions, counter inflationary expectations, and speed the de-dollarisation of the economy. On some estimates, the value of US dollar notes circulating in the Russian economy is greater than the

rouble money supply. President Boris Yeltsin promised the currency reform would be achieved without the "stresses and upheavals" that have accompanied previous redenomi-

nations of the rouble. "During the last 50 years everything connected with monetary reform has invariably hit the common people," Mr Yeltsin said in a statement. "This time this is ruled out. I guarantee you this as president.

The Russian authorities were at pains yesterday to explain that no one would lose any money as a result of the redenomination. They are setting up a telephone hotline to explain the facts to the public.

Mr Sergei Dubinin, Russia's central bank governor, said the new notes, which are identical in design to the existing notes apart from their stated value, would be gradually introduced over the course of next year as the old notes were with-

"We hope that the new heavy and firm rouble will further gain in strength. We are confident we will be able to maintain a stable currency exchange rate against convertible currencies," said Mr Dubinin.

The Russian public have a deep - and well justified suspicion of currency reforms, which have often been a disguised means for the government to steal their savings. In 1947, Stalin introduced

a currency conversion decreeing that 10 old roubles should be exchanged for one new one. In effect, the government confiscated people's savings in order to eliminate the repressed inflation created during the war years.

A similar currency reform in 1961 proved extremely unpopular and was one of the factors leading to the subsequent downfall of Nikita Khrushchev as Soviet

Protest at Croat attack on Moslems

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International officials in Bosnia protested to Bosnian Croat authoritles vesterday after Croat mobs drove returning Moslem refugees from the Jajce area under threat of death, and stoned vehicles of UN police and the Nato-led SFOR peace-

keeping force. Mr Carlos Westendorp, chief international negotiator, said evidence showed the local Croat police had played a part in the expulsions. He called for the people responsible to be punished, including the removal from office of those "politically responsible". The UN police are to report on the expulsions in a week.

women in the Vogosca suburb of Sarajevo rioted against Serbian refugees negotiating with the local Mostoneer Friday's deadline for agreelem authorities for a return to their Many of their menfolk are believed

to have been killed when Serb forces stormed Srebrenica in 1995. Mr Westendoro has appealed to Moslem authorities to stop the violence. Even before the latest incidents. pressure on all three national authorities in Bosnia was growing. Yesterday, Mr Robin Cook, British foreign secretary, said the Foreign

Office was suspending contact with the Bosnian chargé d'affaires in London. Mr Cook, recently back from a ambassadors. The three national authorities in the "joint presidency" have been arguing over how many embassies should go to each of them.

On Friday, Mr Westendorp "stopped the watch" until midnight last night to give the Bosnian groups a last chance to reach agreement. But international officials held out little chance they would agree. Mr Westendorp has asked that in this case, the international community freeze contacts with existing Bosnian ambassadors.

Separately, a crowd of Moslem tour of the former Yugoslav states, face imminent international dead-the "Moslem-Croat Federation".

ship laws and restoration of a civil aviation authority, on August 15 and ment on appointment of Bosnian 21 respectively. Talks on both issues are at present deadlocked.

About 450 Moslems have been driven from the town of Jajce and surrounding villages over the past three days. They had begun to return to this region about three weeks ago, after fleeing when the town fell to the Bosnian Serbs four years ago. In 1995, it was taken by the Croats.

On Wednesday, Mr Alija Izetbegovic. Moslem representative on the three-man presidency, is due to meet President Franjo Tudjman of Croatia The three national leaderships in an attempt to give more reality to

MineraIbank and Economic Bank. German industrial output rose a seasonally adjusted 1.4 per cent in June from May, the economics ministry said yesterday in a preliminary report. On a adjusted for seasonal influences, output in June surged by 7 per cent. The month-on-month rise is

Construction rose 6 per

The ministry said June data were still considered preliminary and might be revised.

SDAY AUGUST 5 Is

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Application of the state of the

imbs halt not

related insolu

m 40 1.4"

By Bruce Clark in Washington whether to tinker with the them be pure and the same their object will be using a new and hotly contested constitutional device.

The device, widely used by state governors and known as the line item veto, entitles Mr Clinton said yesterday. the president to strike down specific aspects of a spend-

porters of the veto say it controversial device. The White House is debating enables the executive to historic tax-cutting bill, of "pork-barrel politics" in which President Bill Clinton which measures favourable to the law by six legislators

> veto ... and if we have it. I think it ought to be used." nor of Arkansas had taught as the veto is invoked and privileges for New England

ing or taxation bill without him to be "somewhat sparblocking an entire law. Sup-ing" in his recourse to the

combat the worst practices Court used a technicality to uphold the veto. A challenge will sign into law today, by to small interest groups are from both political parties that they had suffered no

White House favours 'somewhat sparing' use of controversial line-item veto on historic legislation

Clinton may tinker with tax cuts bill

Under the law, the presi-facturers. In June, the Supreme dent can delete a specific within five days of signing I support the line-item Supreme Court on grounds A congressional joint com- merits of the case. mittee on taxation bas ideninjury. But the ruling left tified 79 provisions in the

some interest group suffers cider producers and export possible case, than a tax credits for software manubreak," said Mr Bruce Bart-

But the White House item of spending, an search for an appropriate increase in entitlements or a first use of the veto will be narrowly targeted tax break guided by the chances of winning a constitutional slipped into important bills. was thrown out by the the bill that contains them. argument rather than the

"The president will choose his ground carefully, and he the way open for a fresh con- tax-cutting bill that could be is more likely to excise some But his experience as gover- stitutional challenge as soon subject to a veto, including spending item, where he face under the tobacco set-

lett, a fellow of the National Center for Policy Analysis.

Mr Richard Gephardt, the House minority leader, said the president should use his line-item authority to quash a concession to the tobacco industry entitling companies to use revenues raised by a new cigarette tax as a credit against the \$368bn bill they

> cent rise in monthly spending. Reuter, Washington ■ WORLD TRADE CENTER TRIAL

AMERICAN NEWS DIGEST

Fall in spending

on US building

Spending on new construction fell unexpectedly in June.

the US Commerce Department said yesterday, but from a

June construction spending dropped 1.1 per cent to a

seasonally adjusted annual rate of \$591.5bn – the biggest

revised 0.3 per cent gain in May spending to an annual

The June decrease was concentrated in the private

new highways and street repairs increased from May.

Wall Street economists' expectations were for a 1.1 per

sector, including weaker new home building. By contrast,

public or taxpayer-financed spending on projects such as

rate of \$597.9bn instead of an initial estimate of a 1.8 per

monthly fall in six months. The decline followed a sharply

much stronger level of May building activity than

Jurors quizzed on bomb plot

A US judge yesterday asked jurors in the World Trade Center bombing trial whether they would be prejudiced by last week's raid on an apartment where police said they had found evidence of a Palestinian suicide-bomb

Opening arguments in the trial of Mr Ramzi Yousef, the alleged mastermind of the 1993 Trade Center bombing, and Mr Eyad Ismoil, co-defendant, were postponed until today because a juror called in sick.

Mr Kevin Duffy, US district judge, questioned jurors individually on what they knew about the plot and also about last week's suicide bombing in Jerusalem, and whether those events would influence them.

There is no known link between Mr Yousef and the suspects arrested in New York last week. This is the second trial involving the World Trade Center bombing. Prosecutors will try to prove that Mr Yousef and his co-defendant drove a bomb-laden van into the centre's underground garage. Both men are charged with

conspiracy. The trial is expected to last up to four

■ CUBAN BOMBINGS

Police investigate hotel blast

Cuban police are investigating the latest in a series of small bomb blasts or attempted bombings at tourist hotels.

The incident occurred in the lobby of the five-star Melia Cohiba Hotel in Havana, which is operated by Grupo Sol Melia, the Spanish hotel chain. No injuries or serious damage were reported. The lobby section where the explosion occurred was immediately screened off.

Last month small bombs exploded at two Havana hotels, injuring three people. Cuba said the incidents were aimed at damaging the island's tourist industry. It claimed the explosives and the persons responsible came from the US. The US government has denied any Pascal Fletcher, Havana

■ MONTSERRAT

Volcano debris hits town A shower of debris pelted Montserrat's safe zone

yesterday after a volcanic eruption had also ignited abandoned homes and buildings in the island's deserted No damage was reported when the pebble-size debris

fell on the roofs of some homes in Salem, a town five miles north of the abandoned capital of Plymouth, in an area considered safe from the Soufrière Hills volcano. It was the first time the fiery debris - known as

pyroclastic flows - had reached Plymouth, which was evacuated along with the rest of the southern half of the Caribbean island when the volcano first sprang to life in July 1995. Since then, intermittent eruptions have prompted nearly half of Montserrat's 11,000 residents to flee the British colony. The British government has said it is considering polling Monserratians to find out if they want to be permanently moved off the unstable

Strike accord signals pension shift

The longest and most acrimonious steel strike in recent US history_finally ended this weekend with an agreement that could jeopardise the shift in the nation's corporate pension

plans towards funds man-aged directly by Wall Street. Members of the United Steelworkers of America had been on strike for 10 months against Wheeling-Pittsburgh Steel in an attempt to maintain a "defined benefit" pension with guarantees of a fixed level of pension linked to a worker's length of ser-

The dispute became highly acrimonious. It was the first significant resistance to the growing popularity of "defined contribution" plans where the final pension payable would depend on the performance of the market. Unions saw the strike as a test of the principle that for the first time, but in the employers should provide a guaranteed pension.

Corporate managers last party (PRI) in the presidenweek agreed a compromise. Employees were offered a fixed benefit plan in return for job cuts which will reduce the workforce by and is likely to wield the balabout 19 per cent. According ance of power in Congress. spread privatisation and to Mr John Scheessele, chief | The PRI is still the largest executive: "Our negotiators were able to find ways to provide benefits for our employees that are affordable for the company." This is thought to involve offering final salary guarantees which are no more expensive for the company than the proposed defined contribution would have been

The United Steelworkers of America said: "There's a principle being set here." It made clear that it expected a company to offer a pension which was "secure, so you know what you are going to get". The union was also concerned that defined contribution plans were not subject to federal guarantees, which have in the past ensured that workers on defined benefit pensions from bankrupt companies continued to receive at least

some payment. The move is important because the last decade has seen a huge shift towards defined contribution pensions, aided by tax concessions offered 15 years ago through so-called 401(k) plans. Companies can contract out administration. record-keeping and investor education to fund managers

by moving to a 401(k) plan. The 401(k)s have been popular with employees so far, in part because equity markets have grown strongly for most of the time since they were introduced.

Any organised resistance to the shift could be damaging for fund managers. From 1992 to 1995 alone, the amount of 401(k) money placed in mutual funds house of Congress are at former President Raul Alfonincreased from \$54.3bn to stake. The pact may be sin offered to withdraw as the political system is con-\$260.8bn, and the plans extended to other provinces his party's leading candidate solidating. And the opposimanagement industry's will attempt to offer a province. The joint opposi- presidential contest to learn

Mexican party leans towards left

Humiliated at polls, PAN faces calls to change, writes Daniel Dombey

ditional as could be.
But amid the colonial splendour of a centuries-old hacienda, replete with shrines and devotional paintings, Mexico's main opposition party last weekend vowed to bring itself up to The traditionally Catholic and conservative National

he setting was as tra-

Action party (PAN) was licking its wounds after its disappointing performance in July's mould-breaking elec-

The elections catabulted hundreds of opposition politicians into parliament and won widespread praise for fairness. But the PAN, which for years supposed it would win the country's first fully democratic elections, saw its overall percentage of the vote barely increase and suffered a humiliating third place in Mexico City. Last weekend, the party

lurched to the left, embracing policies calling for a more active state role in economic and social life. The shift of stance could have momentous consequences. not only in Congress, where the combined forces of the opposition enjoy a majority race to replace the ruling Institutional Revolutionary tial palace in 2000.

With a quarter of the vote, the PAN remains the stron-

gest alternative to the PRI (PRD) has 125 deputies, dogma behind. thanks to its success in directly elected seats, while

tionally minded hierarchy who are the chief proponents and should not be a right- populist approach.



seen whether the PAN's or a neo-liberal party." transformation will move fast enough or run deep enough to win the presidency.

At the centre of the fight is Mr Vicente Fox, the plainspoken governor of the central state of Guanajuato, currently the only declared con- already have. tender of any party for the

Although in the past the support for a smaller state, voting frequently for wide-

the PAN has 122, despite platform seems not only Christian Democratic winning a slightly higher antiquated but also elector- approach. "And Fox is share of vote than the PRD. ally damaging. "We have to barely a member of the To date the PAN's tradi-reinvent the party." he says. party. He is more like an ionally minded hierarchy "We should forget all this American." Other party suphas shut out the more elec-stuff about abortions and porters scarcely contain torally successful politicians condoms. The PAN is not their disgust at Mr Fox's

of change. It remains to be wing party, a Catholic party Far from continuing the

> PAN's traditional line on low taxation. Mr Fox suggests larger government may be necessary to provide the country with the educational and physical infrastructure more industrialised nations

But Mr Fox and his direct manner remain a very controversial topic for many of party has emphasised its the party's sympathisers, who would prefer the PAN to stay true to its origins.

"The PAN is basically a trade liberalisation, and has party of provincial elites and force in the important lower become notorious for pro- that makes it a minority house, with 239 of 500 depunouncements by local politiparty," says Dr Soledad ties, according to provisional class against miniskirts and Loaeza, a political scientist results. The leftist Party of condoms, Mr Fox argues the at the Colegio de México, the Democratic Revolution PAN should leave traditional who argues that the party should exercise caution For the likes of the gov- before it trades in its proernor, much of the party's market stance for a more

Mr Fox's defenders say he the July 6 elections to bring is more in touch with the changing nature of Mexico's electorate, which is more urban than in the past.

Despite such divisions, the PAN leadership agrees that the party's policies should become more moderate. "We are a party of the centre." says Mr Felipe Calderón, who became PAN leader last year. "It is hard to show that the party is committed to liberty if our politicians spo-

tism." The PAN's longer-term democracy, the party has to approach. make the transition from

gramme of government. two state governorships in remaining is barder still."

power has been unhappy to date. The party's representative in an experiment at pluralism in President Ernesto Zedillo's government, Mr Antonio Lozano, a former attorney general, was sacked A crucial test will be whether the PAN's congress-

its current total to six - the

PAN's experience of national

men will ally more with the pluralism, modernity and ruling PRI or with the leftwing Party of the Demoradically display traits of cratic Revolution, which intolerance or conserva- overtook it as the second force in the lower, more powerful House of Congress. problem may be that it is a The strains within the party victim of its own success, will make it difficult to come After six decades calling for up with a coherent

"It was hard enough for party of the opposition to John Kennedy to put a man one with a concrete pro- on the moon in 10 years." says Mr Fox. "For the oppo-Despite its record at the sition to win the presidency local level - the party won of Mexico in the three years

INTERNATIONAL ECONOMIC INDICATORS: NATIONAL ACCOUNTS

GERMANY 9.4 9.2 9.0 9.0 9.4 9.6 9.8 3,647.4 3,962.8 3,975.3 3,674.2 18.4 18.3 18.1 18.1 10.C 9.7 9.8 6.773.3 2.3 2.7 2.1 6.1 7.5 1.8 2.2 2.8 **■ FRANCE** II ITALY UNITED KINGDOM Total Gos lowest. Con-as a % of GDP — 18.2 19.6 19.1 17.2 17.1 16.7 3rd qtr.1996 19.6 19.7 2.6 2.8 983.3 993.3 916.9 4th qtr.1996 1st qtr.1997 1,221.5 1,217.7 60,3 60,4 % growth in % graveb in alists that any agreement had to be 3rd qtr.1996 4th qtr.1996 -4.5 6.8 0.8 0.2 0.6 1.0 1.5 2.1 2.7 1.7

challenge Peronists By Ken Warn 1999 presidential elections. will now be spearheaded by This is an important a Frepaso senator. Mrs Grain Buenos Aires political change," said a ciela Fernández Meijide. Argentina's ruling Peronist political analyst. Mr Rosendo party yesterday dismissed Fraga. "With a united oppo-

Opposition alliance to

trickery".

The pact between the cenamounced at the weekend, had been prompted by the desire to avoid certain electoral defeat, said Mr Carlos Corach, interior minister. The two opposition parties

grounds of the federal capi-native economic strategy. tal and Buenos Aires province in the October 26 mid-term elections, in which agreement became possible half the seats in the lower when veteran Radical and

the formation of an alliance sition the Peronists run the

particular problems for Mr between the two main opporisk of losing their congres- of Buenos Aires province sition parties as "electoral sional majority in October. It and the front-runner to win raises the question of how the Peronist presidential President Carlos Menem nomination in 1999. His wife

Both the Radicals and Frepaso have strongly attacked the government on issues such as corruption and persistent high unemployment. will run joint lists of candi- However, neither party has dates in the key battle- articulated a detailed alter-Earlier talks aimed at sen, chief economist at ING

The alliance could pose

trist Radical party and the would govern during the and loyal lieutenant, Mrs centre-left Frepaso, remainder of his presi-Hilda "Chiche" Duhalde. heads the Peronist party list in the province for October. She was being pressed in the opinion polls by Mrs Fernandez Meijide even before the opposition pact.

The electoral pact should not pose worries for investors, said Mr Freddy Thomunity foundered. However, Barings. "Look at the opposition gains in the recent Mexican elections - the markets loved it. The alliance shows account for most of the fund | for October and the alliance | for deputy in Buenos Aires | tion has two years before the growth of the last few years. | single candidate in the tion effort in the province some basic economics."

Clinton global warming plea

By Bruce Clark in Washington .

US President Bill Clinton yesterday assertion that carbon emissions, sions although it has only 4 per cent of urged leading industrialists to look for profit as well as costs in responding to are causing the planet to heat up at an ecological challenges - such as climate change, whose existence was well established.

He also assured them the US would not limit its own fossil-fuel burning levels unless developing countries that very many people disagree with the fact there is climate change now," he told chief executives from oil, steel and power companies who went to the to tradeable emission permits. White House for the latest of a series of meetings to formulate US policy.

US industry lobbies are loudly challenging the scientific basis of the for 20 per cent of greenhouse gas emismostly caused by fossil fuel-burning, alarming rate.

They are urging the president to think twice before accepting curbs on economic activity at a conference in Kyoto, Japan

Mr Clinton said yesterday he accepted similar curbs. "I don't think favoured "realistic but binding limits" global, so to as avoid hurting US interon emissions, combined with flexible. market-based approaches to implementing them - an apparent reference

The president reiterated a point and developing, have to be a part of often made by environmental cam-this."

paigners - that the US is responsible the world's population.

He said US industry should "find as many technological solutions to this as possible" and keep the country in the forefront of a \$400bn environmental technology market. The president also told the industri-

ests while leaving developing nations free to pollute. one...I think all nations, developed

"The agreement has to be a global

Seasonally adjusted data used in all cases. GDP is broken down into private consumption expenditure, investment (the sum of gross fixed capital formation and the change in stocks), general government final consumption, and not exports of goods and services minus imports of goods and services). The US includes investment by government in the government series rather than under investment. Quarterly GDP totals are annualised. The growth rates are the percentage change over the corresponding period in the previous year, and are positive unless otherwise stated. The figures in the fitth column of each set of growth rates rater only to exports, rather than to not exports. Data supplied by Datastream from national government sources.

INTERNATIONAL NEWS DIGEST

Khatami keeps

vice president

Mr Mohammad Khatami, Iran's new president, yesterday

reappointed Mr Hassan Habibi as first vice-president, a

post he held under Mr Akbar Hashemi Rafsanjani, the outgoing president. Mr Habibi's nomination was widely

expected and is not considered controversial, pointing to

Mr Khatami hinted yesterday that his cabinet list had

not been completed. He must submit the list for approval to a parliament dominated by conservatives, some of

whom have complained that Mr Khatami had failed to

In Bonn, Mr Klaus Kinkel, German foreign minister,

ambassadors to Iran. All EU states except Greece recalled

ruled in April that Iran's top leaders had ordered the 1992 assassination of four Iranian Kurdish dissidents in a

Berlin restaurant. Iranhas said the envoys can return to Tehran but has indicated the German ambassador must

Robin Allen and Reute

their ambassadors from Tehran after a German court

said yesterday the European Union would not allow

consult them about the formation of the cabinet.

Tehran to dictate the terms of the return of EU

Mr Khatami's efforts to move cautiously in his

Israel's retribution widens rift

Mr Miguel Moratinos, the European Union's Middle East envoy, yesterday sharply criticised Israeli sanctions against the Palestinians ordered after two suicide bombers killed 13 Israelis last week

Despite a flurry of diplomatic activity yesterday, the row between Israel and the Palestinians appeared to be worsening.

The EU is supporting all measures which can bring security to Israelis but we cannot really understand some measures that instead of bringing security are bringing insecurity." said Mr Moratinos. He was speaking after meeting Mr

Mr Moratinos later met Mr Benjamin Netanyahu, the Israeli prime minister, who rebuffed the EU envoy's pleas to lift sanctions.

The Israeli measures include a suspension of peace talks, a closure of the occupied West Bank and the Gaza Strip and a suspension of the transfer of funds from Israel to the Palestinian Authority, the self-rule government. Israel has also threatened to send security forces into Palestinian-controlled areas of the West Bank in violation of peace accords if Mr Arafat does not fight terror groups.

Israel yesterday arrested 29 more Palestinians suspected of involve-

the West Bank, bringing the total number of those detained since Wednesday's bombing to 145.

However, five days after the marketplace bombing, Israel was still unsure which organisation was behind the attack. It was also unclear whether the bombers came from Palestinian or Israeli-controlled areas of the West Bank or Gaza Strip or from abroad.

But Mr Netanyahu said Israel would continue the sanctions until the Palestinians cracked down on terror organisations. He said the PA must decide if it is "a regime that fights terror...or a regime that encourages terrorism

Mr Arafat called the Israeli mea- special meeting in Cairo today at

Yassir Arafat, the Palestinian ment in radical Islamist groups in sures "illegal acts" and "collective punishment against the Palestinian people". He was scheduled to travel to Amman last night and meet King Hussein of Jordan in an effort to galvanise Arab support.

Both sides are trying to bolster their positions ahead of the arrival of Mr Dennis Ross, the US Middle East peace envoy, expected in the region for a new mediation effort

Mr David Levy, Israeli foreign minister, will today travel to Cairo for talks on the peace crisis with Mr Hosni Mubarak, the Egyptian president, and Mr Amr Moussa. Egypt's foreign minister. The Arab League is also scheduled to hold a

the request of the Palestinians.

Meanwhile, a delegation of Israeli Arabs, including seven members of the Israeli Knesset [parliament], yesterday set out on a visit to Syria to discuss the peace process with Syrian officials. Israe-li-Syrian peace talks have been frozen since March 1996.

• Israeli commandos yesterday killed five Hizbollah guerrillas during a raid into southern Lebanon that extended past Israel's self-declared "security-zone"

Six Lebanese civilians were injured in the clashes near Nabatiyeh in southern Lebanon.

Hizbollah is waging a guerrilla war to oust Israel from its 15kmwide wide zone in south Lebanon.

the labour minister, stepped

in immediately to demand

the withdrawal of the threat.

The crisis was postponed

but since then the risk of

redundancies has increased,

economic growth has slowed

to little above 2 per cent, and

the government is falling to

meet an increasing number

of macroeconomic targets,

particularly on job creation.

Mr Chris Stals, the gover-

nor of the Reserve Bank, has

sought to play down the

impact on the rand of a

lower gold price. He says that even if gold remained at

\$320 an ounce for a full year

the loss of foreign exchange

earnings would be less than

3 per cent of total exports.

"Relative to the volatility of

net capital movements, the

amount should not create

any undue pressure on the rand exchange rate," he said.

under pressure to cut inter-

est rates to ward off the

threat of recession, failure to

finalise the gold mining deal

would send further negative

signals to the currency mar-

kets. The weakness of the

rand yesterday suggests

even more may be riding on

these negotiations than the

industry on which South

But with Mr Stals also

continuing to review the miners, Mr Tito Mboweni

■ TREASURY BONDS DUMPED

Kenyan currency falls further Kenya's national currency dropped a further notch vesterday and foreign investors dumped treasury bonds as nervous markets continued to absorb the impact of las week's suspension of aid by the International Monetary Fund. The shilling ended the day at 62.07/63.36 to the US dollar compared to Friday's closing 61 after falling as low as 64, a measure of the damage the IMF decision last weel to suspend aid over unresolved corruption concerns has done Kenya's financial credibility.

Blue-chips also fell, with the stock exchange index closing 24.95 points lower, but trading was abnormally thin as most players hung back to see how events would infold. Most nervous was the bond market, with a total of Ks230m (\$3.8m) of central bank treasury bonds sold in a ign of faltering market confidence.

Kenya's image sustained a further blow as an air traffic controllers' strike entered its third day, triggering turmoil at airports in Nairobi, Mombasa, Kisumu and Malindi at the height of the tourist season. Outgoing flights were delayed by up to 12 hours and arriving flights waited up Michela Wrong, Nairob

Doubts over SAA sell-off

The part-privatisation of South African Alrways was called into question yesterday when Transnet, its state-owned parent, distanced itself from plans to sell a minority stake in the airline to a foreign partner.

SAA has interests in an array of other African airlines. and is regarded by many international competitors as a otential vehicle for developing a pan African carrier. Although the government won unions' support for the disposal in March of a 30 per cent stake in Telkom, the telephone utility, no timetable has been set for the airline However, Mr Saki Macozoma, managing director of Transnet, said yesterday a proposal to sell a stake in SAA was tentative, in spite of clear government intentions to proceed with the sale. Mark Ashurst, Johannesburg

Reform or die, mining industry is told

Millions of South Africans depend upon the success of its gold mines, writes Roger Matthews

mining industry is about to demonstrate whether it has the same instinct for compromise and survival as the nation's politicians. The choices are similarly stark. Either come up with a new deal, or face continued decline and near-certain disaster.

Given that South Africa of the world's gold reserves, that sales account for nearly 20 per cent of export earnings, and that up to 2m people are dependent on the industry, failure to adjust appears unthinkable. But the high-cost, deep-level minquated working practices. has been postponing radical reform for years.

Costs have climbed as the worked out, wage demands any compensating productiveased to reverse the entrenched hostility between essentially black labour and

When the gold price topped \$800 an ounce such practices were scarcely rele-

Shiseido

aims at

market

S Korean

By Gwen Robinson in Tokyo

Shiseido, Japan's leading

cosmetics maker, has estab-

lished its first joint venture

in South Korea to import

and sell Shiseido products,

to target Asia's emerging

The deal follows Shiseido's

announcement last month of

a new line of low-priced cos-

metics aimed specifically at

Asian markets. The new

"Za" skincare and makeun brand will not carry the

Shiseido brand name, and

will be available off-the-shelf

in chain stores throughout

overall sales of about

The company has established Shiseido Korea jointly

with Pacific Corporation, a

Korean cosmetics maker

which has been selling Shis-

eido products in Korea under

the name of Youmee Cos-

metics. Shiseido has taken a

60 per cent stake in the ven-

ture, which is capitalised at

about Y910m, while Pacific

owns a 40 per cent stake.

Y380bn.

The joint venture, the first

middle-class markets.

least 60 per cent of mines are

The most alarming of anahave been conceded without lysts' price projections gold dipping below \$300 and ity agreements and few rigid staying there for an working practices have been extended period - would leave just 20 per cent of the country's mines operating profitably.

ground that mine managements and the National Union of Mineworkers are vant. Even at \$380-\$400 the seeking to complete the need for reform was not sup- details of the industry's first

By Frances Williams in

in Washington

tember.

eva and Nancy Dunne

The US is pinning its hopes

for Chinese entry into the

World Trade Organisation

on an expanded market-

opening package due in Sep-

However, China has told

its trading partners not to

expect too much from its

forthcoming offer to open its

services sector to foreign

competition. This follows

only a piecemeal offer by

Beijing last week to improve

access for foreign imports of

Mine managements spent five months working out a proposed deal which was put to the union last month. It provides for pay rises of up to 25 per cent over each of the next two years for the lowest paid, while most miners will receive two annual increases of 9-10 per cent.

pledged to increase output of just 495 tonnes. While mine owners have

South Africa's deep-level mining with its antiquated working practices, has been postponing radical reform for years

agreed how the 90 tonnes increase will be apportioned among them, with Gold Fields of South Africa, the country's second largest producer, aiming to provide more than 50 per cent of the increase, the key will be agreement with unions at local level. Without that the pay increases will not be

Managements have so far reported uneven progress. the Chamber of Mines, said yesterday there had been good progress in some negotiations, but others were experiencing difficulties. The picture is rather year Anglo American said it

achieve because the battle was to change decades of confrontational industrial relations Although the shape of productivity deals will vary from one mine to another, a common theme in raising output is the extent to which agreement can be reached on

position with the National

Union of Mineworkers and

hope a clearer picture will

Anglo American, the

world's largest producer,

says it needs to achieve a 5

per cent increase in produc-

tion just to cover the pay

rises. But Mr Bobby Godsell.

head of Anglo's gold mining

operations, warned last week that productivity agree-

ments would take time to

emerge later in the week."

The tradition of not working Sundays, every other Saturday, and public holidays, costs the industry 90 days a year. Some production targets might still be met without changing that pattern, but most managements believe union flexibility is critical to the survival of marginal mines,

extending the working year.

The government is watch-

Hopes high for China's WTO bid **WORLD TRADE NEWS DIGEST**

US hails chip sales in Japan

The foreign share of Japan's semiconductor market hit a record 32.6 per cent in the first quarter of 1997, the US trade representative's office said yesterday.

The previous record was 29.6 per cent in the fourth quarter of 1995. The foreign share was 29.4 per cent in the fourth quarter of last year.

Ms Charlene Barshefsky, US trade representative, said the increased penetration of the market was "evidence that market forces are at work". Although no details were released, she said increased sales by US companies contributed to the improved foreign share.

Foreign penetration of the formerly closed market continued despite last year's US-Japan semiconductor arrangement where both sides agreed on a less intrusive government role, which succeeded a five-year During the period of the 1991 arrangement, foreign

market share increased from 14.3 per cent in the third quarter of 1991 to an average 27.3 per cent over the last full year of the agreement. Nancy Dunne, Washington

OPEN SKIES

US and Japan divided

Japan and the US remain divided on aviation issues, Japan's transport ministry said yesterday. The comment came after the end of the first of three days of talks on aviation issues between the two sides:

The Japanese have asked for equality in passenger services and have rejected the US "open skies" policy. The US has argued for a more liberal aviation regime that would give airlines of both countries unlimited freedom in deciding destinations and frequencies over the Pacific as long as safety, security and slot limitations are taken into consideration. It has also pushed for more opportunities for its airlines to fly beyond Japan to other AP-Dow Jones, Tokyo countries in Asia.

■ VEHICLE VENTURE

Toyota enters India

Toyota, the Japanese carmaker, is to enter india's increasingly crowded market making a utility vehicle in a joint venture with the Kirloskar Group, the diversified

Indian engineering company.

Toyota is to take a stake of 74 per cent in the \$170m. venture to produce 50,000 of its Kijang sports utility models a year. The companies said they expected production to begin towards the end of 1999 from a new factory at Bidadi, outside Bangalore in the southern Indian state of Karnataka...

The investment follows almost a year of talks between Toyota and Kirloskar. It also comes 18 months after Toyota sold its interests in a light commercial vehicle venture with DCM Group, another Indian engineering ompany. Toyota's commitment to India follows those of rival

apanese manufacturers Honda and Mitsubishi, both of which in the last year have announced partnerships with Indian companies to build new car plants. However, Toyota's entry vehicle will be almed at a niche, premium market for off-road vehicles so far shared between Teleso and Mahindra & Mahindra, India's higgest manufacturers of utility vehicles.

The South African gold Gold price: the nation's declining wealth

ported by much sense of urgency. But at about \$325, ing industry with its anti- the level at which the metal appears to have stabilised following its precipitous fall this year, analysts say at

It is against this back-

ever pay deal directly linked to productivity.

In return the union has

by 90 tonnes in the year which began on July 1. reversing the trend which has seen production decline steadily to the point where last year it hit a 40-year low

China in the WTO where it

can be dealt with multilater-

ally rather than being the

singular enforcer of trade

disciplines which leads

China to offer plums to other

countries," said Mr Jay Zie-

gler, spokesman for the US

officials are to visit Beijing

in the coming months to pre-

pare for a state visit to

Washington by President

Jiang Zemin in October.

However, Ms Charlene Bar-

shefsky, the US trade repre-

sentative, is no longer plan-

ning to go to Beijing, a sign

Several senior US trade

trade representative.

deal in the near term.

After last week's meeting

of the WTO working party

on Chinese membership.

European Union and Japa-

nese officials said China had

signalled its revised offer

due at the end of this month

or early September would

contain only limited

The Chinese proposals,

which will cover areas such

as hanking, insurance, distri-

bution and telecommunica-

can enter the world trade

improvements.

ing nervously. When last he said. "We are might have to dismiss 10,000 **NEWS:** TRADE

brate the 50th anniversary of

the birth of the General

lot more needs to be done".

However, Mr Long Yongtu.

China's chief WTO negotia-

tion" concerning foreign

between customs adminis-

trations, transport operators

The idea would be to come

The US prefers to have that she anticipates no final trade ministers will cele-eloped services sector and stressed the need for gressive liberalisation". Addressing the WTO work-

Agreement on Tariffs and Trade, the WTO's predecesing party, he said China would continue to open its The planned US-China goods and services markets after accession and that the presidential summit in late October had been seen as a entry negotiations were just possible platform to launch the beginning "of the historithe final stages of the WTO cal process of continued negotiation but US trade offimarket liberalisation in cials said on Friday that "a China".

EU officials say the Chinese have damped hopes of significantly improved access for foreign companies in financial services and telecommunications, two of

However, the transit infor-

mation kit would be

designed to work with any computerised customs sys-

As the Asycuda pro-

gramme has already demon-

strated, automated informa-

tion systems not only cut

business costs, but also deter

corruption by recording all

transactions. Rapid informa-

tion exchange, meanwhile, helps cut fraud, Unctad offi-

cials point out that a truck

that goes missing in central

Europe today may not be identified as lost for two or

three months, making it

easy for criminals to cover

Unctad tries to beat customs fraud

Trade body has developed system to ease transit of goods, says Frances Williams

tions refused to post the nec-

of its kind by a Japanese cosmetic maker, comes amid n upsurge in fraud, on a transit arrangement because insurers and tion and the electronic tral and eastern Europe. rapid growth of Shiseido's A smugging and ruption with potensales in Korea, which amounted in the business tially "catastrophic conseyear to March to Y1bn quences" has prompted the (\$8.4m) on a wholesale basis. United Nations Conference The Korean cosmetics maron Trade and Development ket has surged in recent (Unctad) to develop a global vears to make South Korea information system for custhe largest cosmetics market toms transit, in Asia after Japan, with

The Geneva-based organisation argues that poor, landlocked countries in par ticular already face inflated transport costs mainly as a result of long door-to-door transit times. In parts of west Africa, for

instance, transport costs amount to more than a quarter of the value of the goods imported. This compares with about 4.4 per cent on average for industrialised nations, and about twice that for developing countries

The company is also focusing on China, one of its fastas a group. Transit schemes - which est growing markets. Europe accounts for 38 per cent and allow goods to travel the US, 20 per cent of total through one or more counsales, with the remainder tries to their final destination with the minimum of coming from duty free sales. By 2000, Shiseido expects frontier checks and formali-Asia to account for 40 per ties - can cut costs significent, with the US and cantly by reducing unneces-Europe accounting for 30 per sary paperwork and delays at border posts. cent each.

In the light of recent cur-Interest in these schemes has grown alongside the expansion of regional tradrency turbulence in Asian countries, company officials ing arrangements, especially acknowledged widespread concerns about investment among developing nations. in the region. But US and Unctad recently brokered a European companies vying regional transit accord for market share will face | between China, Mongolia for lorry freight that covers the same risks, they added. I and Russia, and is advising eastern and western Europe, of basic transit documenta- out the world including cen- probably in southern Africa.

smuggling and cor- that would revive the old "silk route" from Europe to Asia through the former Soviet republics of central

Yet in Europe carefully elaborated existing systems

for handling transit traffic are on the verge of collapse. Under the European Union's "common transit system", for example, hauliers of goods such as eigarettes and

alcohol do not pay excise

duties on entering EU terri-

tory, provided they leave the

EU intact or pay the duty at their final EU destination.

But lack of adequate

checks has meant that

increasing numbers of

trucks simply "disappear"

into the European country-

side. The European Parlia-

ment, in a report last March.

estimated that fraud was

costing EU states at least

\$4bn a year in unpaid excise

duties, and said the true fig-

ure could run into tens of

In December 1994 alcohol

and cigarettes were excluded

altogether from the TIR

international transit scheme

billions of dollars.

year when the two main German hauliers' associations threatened to pull out after up with a transit informabursement of guarantees.

essary guarantees.

problems obtaining reim- tion kit that could be used For developing countries while being compatible with the problems of fraud and similar systems now being corruption - and their conse- planned or operated by the

serious. Mr Rubens Ricu-

pero, Unctad's secretary-

general, notes that some of

the poorest countries depend

organised by the Brussels-

tions, could be critical in tor, urged WTO members to

determining whether China have "a realistic expecta-

body by next May, when access to China's still undev-

national haulage associa- exchange of information

The entire TIR system and others involved in tran-

nearly foundered late last sit services including insur-

by the poorest countries

ance companies.

Lack of adequate checks has meant increasing numbers of trucks 'disappear' into the European countryside, costing EU states at least \$4bn a year

> and 80 per cent of their reve-Union. Unctad plans to build on "Because most transit the successful experience of operations worldwide are computerised information still monitored using paper documents only, it is impossible today to quantify the accumulated damage caused by fraud, corruption and unintentional administrative errors," he told a meeting

based World Customs Organ-The Unctad transit information scheme would involve the computerisation in over 70 countries through-

quences - can be even more European Commission and the bodies responsible for the TIR scheme - the UN Economic Commission for Europe, and the Internaon customs for between 40 tional Road Transport

> systems it has already developed for customs procedures (Asycuda, or Automated Systems for Customs Data) and for managing and tracking transit cargoes (Acis, or Advance Cargo Information System).

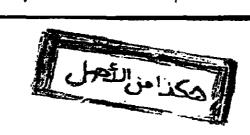
Asycuda, which costs only about \$2m to install compared with \$50m for a commercial system, is now used

Under a computerised sys-tem the crossing of a frontier can be notified to the next border crossing or destination immediately. Late consignments can be quickly investigated. Moreover, once the con-

tem.

signment arrives safely, the guarantor or customs bondholder can be informed within hours and the guarantee released within days. This compares with the several months it can take for hauliers and others to get their money back under existing systems that use paper documents and postal services.

Unctad officials say they hope to test the new system as soon as next year, most



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Thais to see aid package today | Malaysian measures

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Mr Thanong said he would outline the package in a nationally televised Chief Comments speech this evening. "Discussions the return have been going well and the key policy elements of such a package ates exercise desperation are falling in place. I am confident n affer a it's going to be approved by the cabinet and it's going to be good news," innish cas promise The entire the same Sermon ...

An IMF official suggested the plan presented to the Thai cabinet today might not be enough for the IMF

By Ted Bardacke in Bangkok and Gillian Tett In Tokyo

Mr Thanong Bidaya, Thailand's

rescue package agreed with the

But IMF officials warned that full

details of the plan, keenly awaited

by Japanese banks preparing to offer

still subject to continuing discus-

International Monetary Fund.

just on the major contentious parts emergency financing loans up, or lending exposure to the country. The but on the details as well," the offi- equal, to the amount offered by the Industrial Bank of Japan (IJB) and

finance minister, will today submit cial said. to cabinet a framework economic vesterday to Bt31.675 to the US dol- longer-term adjustment projects. lar against Bt31.94 on Friday, on expectations the Thai cabinet's action would bring the country one Y1.486bn (\$12.6bn), making the largstep nearer entering a formal IMF their own support package, were programme.

The programme would be the signal Japan's public and private-sector banks are awaiting before they offer a financial support package. Japan is Thailand's biggest single creditor.

One senior Japanese banker said yesterday: "The Japanese banks are ready to provide significant help now, but what we need to know clearly is just how big the financing gap really is and what the money will be used for."

One key plank of Japan's support if agreed, will come from the Exportapprove any funding package under tal trade and overseas development groups such as the Bank of Tokyo the IMF.

The baht strengthened slightly balance of payments purposes and

est single emergency loan in its history. The biggest untied loan made previously was a loan of \$1.9bn to Mexico in 1989, partly for balance of payments support.

Y80bn to Argentina to help it over- ing to Thailand. come the currency turbulence caused by the economic crisis in Mexico that year. This experience is expected to be a model for any aid to Thailand. One Japanese official said is our neighbour."

The private-sector support pack-

emergency procedures likely to be group. Japanese officials said the Mitsubushi. Japan's largest bank. followed. Agreement is needed not bank would be prepared to offer which has almost \$5bn worth of IMF. The loans would be used for Sakura Bank are likely to play a key

> Total lending by private banks This is likely to leave the bank, could account for between a quarter which has an annual budget of and a third of the support package to Thailand, some banking officials suggested vesterday.

Japanese banks had some \$37.55bn worth of outstanding loans to Thailand in June 1996, according to the last available data. This accounted in 1995, the bank made a loan of for almost half all foreign bank lend-

Japanese banks fear if they do not take part in a support package, they could suffer loss from any further Thai economic decline. The Japanese government is also

yesterday: "What we would do in keen to show it can play an effective Thailand would be bigger, because it role as the region's financial powerhouse, though it stresses it does not want to act on its own, but rather in executive board immediately to Import Bank of Japan, a governmen- age is likely to be co-ordinated by co-ordination with groups such as

Chinese tax change upsets bankers

China plans to impose under highly restrictive withholding tax on foreign banks' inter-branch and inter-bank funding, a levy tax is enforced," said the which international bankers say would put them at an in Shanghai yesterday. "We untenable disadvantage to Chinese competitors.

The new tax, which will ate in Shanghai...we would state banks, would make back to Hong Kong or Singalending in China unprofita- pore." ble for many foreign banks, finance fledgling loan portfolios in China.

in Shanghai are privately to their branches inside threatening to refuse pay- China. The tax is to be ment of the tax, a sign of the applied on business trans-

bankers who have recently been allowed to start local currency operations but terms, "We will not be able to conduct business if this senior manager of a US bank could not afford to lend and

we could not afford to oper-

Foreign banks have been which rely on funds from informed in the past few their overseas branches to days of Beijing's plan to impose the tax on the interest payable on interbank Managers of foreign banks funding by overseas banks

eign banks are not subject to the same exemption as Chinese state banks, and therefore "interest income derived to foreign-invested financial institutions shall be levied

with income tax".

Mr Fraser White, partner not be levied on domestic have to move operations at the UK law firm Clifford Chance, said: "The change is likely to result in an increase in the cost of funds to foreign banks...the tax would put foreign bank branches in China at a significant funding disadvantage compared with the Chinese state-owned banks."

The tax bureau's initiative also appears to have alarmed

of Taxation has drawn up central bank and the author- broad enough category to the notice to clarify that for- ity that oversees the finan- include both interbank and cial-sector liberalisation that interbranch lending. Offihas started in Shanghai.

withholding tax "would add from loans by foreign banks to the costs of foreign banks branch funding, chief source to raise funds and would of financing for many forhave an adverse effect on eign banks lending in China. financial centre". Another foreign banker,

who also declined to give his name in advance of discussions with the Shanghai tax authorities later this week, said: "We hope there has been a misunderstanding somewhere. No one can be expected to lend profitably and pay this tax."

Bankers in Shanghai have the People's Bank of China the notice which threatens structure programmes.

The State Administration (PBOC), which is both the to tax "foreign banks", a cials at the Shanghai tax A PBOC official said the bureau have confirmed the wording could cover inter-

> building Shanghai into a Beijing tax officials acknowledged: "The tax will have some influence on their [foreign banks'] Chinese business. But we have to collect the money, and foreign banks have to pay...according to the law."

> China's tax bureau has been seeking new ways to have struggled to keep up with growing expenditure on been seeking clarification to welfare policies and infra-

lift currency value Malaysian dollar Against the \$ (M\$ per \$)

By James Kynge

Malaysia's imposition of selective foreign exchange controls had its desired effect yesterday, driving the ringgit up sharply against the US dollar and depressing domestic interest rates.

Treasury economists, however, said the measures announced by Bank Negara, the central bank, at the weekend might not be enough to support the ringgit in the longer term. They noted that while the Malaysian currency at one point appreciated 2 per cent to fell back in later trade to about MS2.6135.

Bank Negara's controls were aimed at shutting off early trade in Sydney as curmist in Singapore. rency dealers scrambled to buy ringgit, fearing a future shortage. But later demand slackened considerably, in a sign that many market players may have anticipated the restrictions, dealers said.

Under the rules, local banks are banned from selling more than US\$2m worth of ringgit to foreign customers other than those who need the currency for genuine commercial reasons. such as currency hedging requirements, trade needs and portfolio or direct

that the several exemptions June, as many expect.



to the ban might make it dif- reacted negatively to the M\$2.5850 to the US dollar, it ficult for Bank Negara to news of the selective capital trace how ringgit sold or controls, partly out of conlent offshore are actually used. "The restrictions are quite porous. I wouldn't be hit. Some analysts also said foreign speculators' access to surprised if this package of ringgit in the offshore swap measures does not prove for Kuala Lumpur's record market. The tactic worked in watertight," said one econo-

"Bank Negara may have to tighten these restrictions if speculation continues, and there appears to be a willingness to do so," said Ms Seema Desai, regional economist for Schroders in Singaроге.

Economists said that one potential trigger for downward pressure on the ringgit would be if problems emerge in Thailand's negotiations with the International Monetary Fund, precipitating a further slide in the Thai baht. Another might be if Malaysia reports a large Treasury economists said trade deficit for the month of est rates yesterday would have come as welcome relief to Malaysia's policymakers after signs that several months of high rates have been crimping consumption expenditure and were starting to slow the pace of lending to industry.

The one-month Kuala Lumpur interbank offered rate was at 8.22 per cent, down from 8.69 per cent on Friday. The benchmark three-month Klibor rate was at 8.19 per cent, down from

Stockmarket investors cern that the flow of foreign funds into Malaysia could be that the controls were bad of seeking liberalisation in its financial markets. The main index fell 24.07 points, or 2.4 per cent, to 978.56.

 Malaysia posted a trade deficit of MS2.8bn (US\$1.12bn) in June, reversing May's surplus of M\$156.2m, agencies report. The huge deficit was for the purchase of commercial aircraft and ships, costing M\$2.2bn or 11.4 per cent of total imports in June. The trade deficit for the first half M\$2.7bn, from M\$687.8m in the same period last year. the Malaysian statistics department said yesterday. Currencies, Page 21;

Scourge of Pakistan's manufacturers

Smuggling is undermining the country's economy, writes Mark Nicholson

Picture a smugglers' bazaar on the Khyber Pass road north of Peshawar in Pakistan. Images might come to mind of hood-eyed Pathan tribesmen huddled over glinting oriental treasures on worn carpets, the air charged with

Perhaps once upon a time. Today, though, Hayatabad Bazaar is an unromantic sprawl of concrete and glass stores stacked to the beams with Nike shoes. Papasonic TVs. Sony video-disc players, Marks & Spencer sweaters and Compaq computers. Hayatabad is bigger than London's Covent Garden and cheaper than Dubai. It may be the biggest tax-free mar-ket in the world, and smells mostly of dust and lucre.

Mr Mohammed Ishaq Dar, Pakistan's commerce minister, believes the market may enjoy up to \$1.5bn worth of trade which Pakistan never officially registers. The full scale of such trade is, however, a guess in a country where some economists believe the "black" economy may actually equal Pakistan's official gross domestic product of \$65bn

Hayatabad is not Pakistan's only thriving smuggler's den - indeed, the country's porous borders utives. Among industries people can't smuggle - like have kept generations of Afghani, tribal and Pakistani smugglers in business since the days of the silk road. But Hayatabad is a prime and flourishing example of why foreign manufacturing investment in the country has proved so limited, why foreign consumer goods companies in Pakistan are hurting, and why, because of lost excise and duties revenues, Pakistan's government has such chronic difficulty in

balancing its books.



Consumption

already ruined some domes- chi. "As things stand, you tic manufacturing indus- can only make money in this tries, according to local exec- country by producing things with Afghanistan and Iran hardest hit, they say, are tea, soap and other personal batteries, tyres, bicycles and sidiary of Unilever, esti-Industrialists say smuggling is a strong contributor to Pakistan's poor recent 140,000 tonnes is now smugeconomic performance. For-

eign direct investment, for instance, fell last year to \$540m from \$1.1bm a year to rise. The company says its earlier, while manufacturing branded tea can no longer output contracted by 1.4 per cent - for the first time in the country's 50-year history.

"A lot of people are now The illicit flow of con- shy of putting money into sumer goods across Pakis- the country because of this." tan's leaky borders - chiefly says the sales manager of smuggling to the previous an expected \$1.6bn struc-

a spiralling fiscal deficit and incomes, Ms Benazir tax revenues. Bhutto's government placed consumer and manufactured Television sales provide a

estimates that 600,000 of the country's annual market of 700,000 television sets are smuggled. Tell imports and consumption toris ('000s)

alone are costing the Pakistan government an estimated Rs2.7bn (\$67.5m) in lost revenues, says Mr Sarfraz Uddin, a manager at Philips in Karachi. They are also, he argues, providing a deterrent to investment by Japanese and other TV makers, who are winning large market shares without having to go to the trouble of building manufacturing

The six-month-old government of Mr Nawaz Sharif has taken some steps to curb the smuggling. As part of its supply-sided attempt to revive Pakistan's limping industrial economy, the goveroment has sharply cut tariff and excise rates - taking goods, domestic appliances. Brothers, the Pakistani sub- Pakistan's maximum tariff. for example, down to 45 per mates that up to 60,000 cent from 65 per cent.

But companies such as Philips and Lever Brothers say duties must be cut further, while arguing that the government must act directly against the smug-

Both will prove difficult. compete on price with The first because indirect highly organised smuggling taxes still provide the bulk of Kenyan tea and may have of government revenues, and to close down if it continues. Pakistan is committed to a Industrialists attribute the course of tight fiscal prurecent sharp rise in levels of dence to meet conditions for from Afghanistan - has one multinational in Kara- government's moves to raise tural adjustment loan from

excise and customs duties on the International Monetary most imported goods. Facing Fund. Further immediate cuts in duty and excise rates the traditional difficulty of will prove difficult unless Pakistani governments in the government has much enforcing tax compliance on greater success than its prepersonal and agricultural decessors in raising direct

one thing, many of the bigger smuggling rings are believed to enjoy high-level further example. Philips, one political patronage. For of few foreign electronics another, the main markets manufacturers in Pakistan, like Hayatabad and smuggling routes from Afghanistan lie in the "tribal" territories of North West Frontier Province, where Such illicit TV imports policing of local trading ways has been effectively resisted since well before the days of the traditional smug-

Yields on Japanese bonds at record low

By Gillian Tett in Tokyo

Renewed gloom about the direction of the Japanese economy pushed yields on terday.

government bond, which serves as a benchmark for of economic research at SBC the autumn of 1995. Direct curbs would also trading as bond prices rose. economic tide seems to be Last week, a set of disaprequire political courage. For Later, bonds fell in price and turning down again. I see no pointing statistics re-2.155 per cent.

Yesterday's fall in yields other direction." prompted the Japanese government to cut its interest by 0.1 of a percentage point to 2.7 per cent.

It represents a turnaround when, first, yields on government bonds rose to 2.645 per cent, amid hopes that the economy was recovering, to think the economy had the sales tax rise.

All Futures, Options

started to rise for the first and was heading for a period time for 18 months, before of sustainable recovery. later falling again.

The yield on the 10-year the path of interest rates. Mr Marshall Gittler, head

the industry, touched 2.07 Warburg, an investment per cent during the day's bank in Tokyo, said: "The about the economy faded, the yield rose to close at data coming up likely to inforced the gloom; vehicle

mists were concerned that rate on so-called zaito funds Japan's decision to raise its industrial inventories of lent by public-sector bodies consumption tax from 3 to 5 per cent on April 1 would derail the recovery. On April 6, benchmark bond yields from the situation in May dropped to 2.075 per cent. at that point the lowest level seen in Japan.

But in May, traders began

and short-term interest rates weathered the tax rise well

Consequently, speculation Vesterday's movements erupted that Japan, keep to Japanese government bonds reflect a sharp change in boost the economy, might be to a record low in Tokyo yes- market sentiment about the about to raise its interest outlook for the economy and rates, which have been pegged at 0.5 per cent - a historically low level - since

But in July, optimism turn the bond market in the sales fell by an annual 10.1 per cent in July, industrial Earlier this year, econo- production dropped by a monthly 3.1 per cent. and unsold goods rose sharply.

The Economic Planning Agency, the government research body, is expected to dismiss these signals when it issues its latest report today, arguing that the economy should soon rebound from

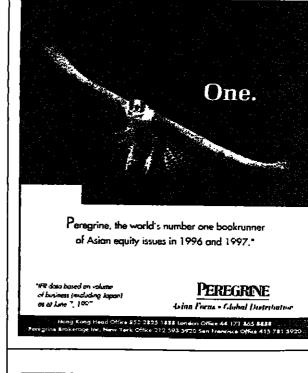
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Vietnam bank's assets frozen

By Jeremy Grant in Hanoi

One of Vietnam's four combank, the country's big- under letters of credit. Daestate-owned banks has had gest state-owned bank, was woo Group of South Korea sue this kind of arrangement its local assets frozen by a last month forced into a rare has a \$3m case pending more actively," he declared. Singapore court following a public defence of its credibil- against an unnamed Vietdispute over liabilities in an ity after admitting it failed namese company.

Officials at the Industrial and Commercial bank of to foreign banks Vietnam said yesterday they

allegedly unpaid trade deal. to honour a series of • Vietnam's top military

were examining their legal Pierson and the Industrial general secretary, yesterday options after the Singapore and Commercial Bank cen- gave a rare glimpse of the branch of the Dutch invest- tres on a letter of credit military's view of economic from interests in the ruling ment bank Mees Pierson involving \$500,000 and a reform, calling for the conobtained an injunction freez- shipment of flour. The Viet- tinued sell-off of shares in ing money in accounts held namese bank claims terms of state-owned enterprises. at Singaporean banks in the a letter of credit were

breached. The development comes at This is not the first time pilot sale of 10 state-owned break its grip on manufaca bad time for the commu- foreign parties have taken enterprises had improved turing busines

nist-run country's belea- legal action to recover what productivity at the compaguered banking system. Viet- they claim are funds owed mes, increasing their capital.

electricity or ice cream."

In tea, for example, Lever

tonnes of the country's

annual consumption of

gled and that, while tea

duties remain at 45 per cent,

this proportion will continue

short-term trade debts owed official and the man tipped as a candidate to replace Mr The dispute between Mees Do Muoi, Communist party

"The government will pur-The military is increas-

ingly powerful in Vietnam-

ese politics but its views on

the economy are largely unknown. Vietnam's privatisation programme has been stalled for over a year by resistance Communist party.

Many state-owned companies are run by the military, General Le Kha Phieu, a which diplomats say is likely Polithuro member, said the to resist any attempt to

Cluster of cases prompts call for full inquiry into connection with 'mad cow' disease

'New variant' CJD kills two more people

By Clive Cookson, Science Editor

Two more deaths from the "new variant" of Creutzfeldt-Jakob disease, the human brain condition linked to BSE, were confirmed last month, the government's health department announced vesterday. It said the total number of nvCJD cases was now 21, of whom 20 were

dead and one was in a coma. The National CJD Surveillance Unit in Edinburgh, the Scottish capital, has confirmed five new cases over the three months from May, after a quiet period from January to April during which there

The growing toll, combined with evidence of a "cluster" of six cases in the south-east England county of Kent, has persuaded Mr David Hinchcliffe, the Labour MP who chairs the House of Commons health committee, to call for a full judicial inquiry into the alleged connections between CJD and BSE

"mad cow" disease. Most scientists believe that the new variant, first detected early last year, is caused by the consumption of BSE-infected meat during the late 1980s, before measures were introduced to prevent contaminated beef from entering the human food chain. But no causal connection has been proved.

Mr Hinchcliffe, who has asked the prime minister to set up an inquiry, said he was concerned that Kent has had six deaths while there has been only one in the whole of London. Kent is the county where BSE was first diagnosed in 1985 and its farmers have had more than their fair share of

Statisticians point out, however, that rare diseases often cluster geographically - and it is very hard to show whether the distribution is caused by anything more than coincidence. The best known example is the alleged clustering of childhood leukaemia around some nuclear plants.

There was intense speculation during 1995 - before attention turned to CJD in young people that an excess of CJD among beef and dairy farmers might be linked to BSE. But a detailed clinical study has just shown that all five recent CJD deaths among farmers were "sporadic cases" due to

Scientists say that an infection spreading through a population often gives an uneven pattern.

The emergence of the new variant so far could be compatible with an eventual total ranging from fewer than 100 cases to many thousands over the next two decades, epidemiologists say.

of the government's advisory committee on BSE and CJD, said he has now discounted the doomsday scenario of hundreds of thousands of human deaths, which was mentioned when the new variant first appeared early last year.

Although the link between BSE and CJD is not proved, the Royal Society, the UK's senior scientific body, says there is now a compelling case for regarding the new variant of CJD as the human manifestation of BSE. It quotes a variety of experiments to support the case and says no one has come up with an alternative suggestion to explain the new disea

Minister to judge **IRA** truce this month

By John Muray Brown In Dublin

Ms Mo Mowlam, chief Northern Ireland minister in the British government, said yesterday she would decide this month on whether Sinn Féin, the political wing of the Irish Republican Army.

on the region's constitutional future. Ahead of what will be her first meeting with Mr Gerry Adams, the Sinn Féin president, tomorrow, Ms Mowlam said it was her "responsibility under the law" to invite Sinn Fein to the talks if the IRA ceasefire was shown to

would be allowed into talks

be genuine. But she stressed that no change in Northern Ireland's links with the UK would be made without the backing of the majority unionist com-

"No one is going to be pushed or bullied or beguiled," she said.

munity.

Ms Mowlam's comments indicate she is satisfied with Sinn Féin's assurances that the IRA was not involved in the attempted car bomb attack on a hotel near the border with the Irish republic last week.

But her speech, to a meeting of business people in Belfast, the Northern Ireland capital, was also seen as an attempt to answer concerns of pro-British unionists. The move comes as Mr David Trimble, the leader of the Ulster Unionist party, embarks on a round of consultations with unionists in the business, church and Orange Order communities on whether to enter talks if Sinn Féin is admitted in Sep-

Ms Mowlam reaffirmed the government's commitment to the so-called "triple lock", pointing out "any new arrangements have to be agreed among the parties and have the consent of the people and of the parliament

ceasefire as a "major and essential contribution" but she said "more can and should be done".

order to demonstrate the September 15.

However, she fell short of demanding concrete action on decommissioning, as unionists would like. Instead, she indicated Sinn Féin should make a "commitment" to the decom-

UK NEWS DIGEST

Union threats at bank and BT

Two of Britain's biggest employers - Barclays Bank and British Telecommunications - face industrial action next week. Two of Barclays' banking unions are discussing a joint overtime ban, while BT engineers in London will stage a one-day strike next Tuesday over the use of con-

tract labour. The Barclays dispute is over a new pay and grading structure which has already been imposed on staff. Unifi, with more than 30,000 members, and Bifu, with 7,000, said yesterday they would discuss the timing of a joint overtime ban after the bank turned down a request to go to Acas, the government-funded arbitration service. The unions claim that the new pay structure means that most staff will have their pay and pension frozen. Barclays says it rewards performance, rather than how long a member of staff has worked for the bank. The bank insists the new scheme does not constitute a pay freeze.

The BT strike will involve engineers working on phone repairs and installation. Members of the CWU communications union voted by 1,202 to 268 in favour of industrial action. It will be followed by further action, to be announced later. BT expressed disappointment that its engineers had felt the need to take industrial action. "We have been having talks on the issue of contractors - and are more than happy to keep the discussions open," it said. "Our concern will be to minimise the impact on our customers in London."

THE ECONOMY

Higher interest rates expected

The expected level of UK interest rates nudged higher yesterday, despite figures from the Bank of England, the UK central bank, showing that the growth in the amount of cash circulating in the economy continued to slow last month. The value of notes and coins in circulation rose by 0.2 per cent in July after adjusting for seasonal patterns. This cut the annual rate of increase to a 20-month low of 5.6 per cent.

With the Bank's monetary policy committee due to begin its monthly deliberations tomorrow, interest rate expectations edged higher in the financial futures markets. Most economists expect the committee to raise rates by a quarter-point for the fourth successive month. This would take base rates to their highest level since the aftermath of sterling's departure from the European exchange rate mechanism in 1992. But there are a number of analysts predicting either no change or a rise of a halfpoint or more.

Editorial Comment, Page 11

CROP DAMAGE

Checks stepped up on beetles

Government inspectors are stepping up checks on fresh produce arriving from Greece after hundreds of potentially devastating colorado beetles were found in a truckload at the eastern England port of Harwich. The government yesterday notified the European Commission and warned the Greek authorities to ensure future consignments of vegetables exported to the UK are free of the pests. The beetles, about 1cm long with black and yellow stripes, can ruin crops of potatoes by stripping the plants of their leaves.

The truck was loaded at Piraeus and crossed Italy and France to Dover, from where it was driven round the M25 London orbital motorway to Harwich. It contained mixed provisions for a Greek cruise ship moored at Harwich. Colorado beetles, which reached France from the US in 1922, have spread across Europe but not settled in the UK Republic of Ireland or Scandinavia. The last colony in the UK was found in 1976 and eradicated. Alison Maitland

JOBS GROWTH

Employment trends in the City ant (1987-2000) tenecest The wood of the same of the same of Statement of the Conducty

Change in skills mix (1997-2000) forebast Commence and the specialists. Service services 1 Spirit Folderson

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Finance sector flexibility urged

Britain's financial institutions must adopt a new form of flexibility if they are to cope with the employment changes sweeping their sector, says a report published yesterday. The report predicts that by the end of the decade, about 113,000 new jobs will be created for know edge workers in areas such as treasury, investment and . information technology, mainly in the City of London. But 125,000 clerical and managerial jobs will be spread across the country - mainly in banks, building societies (mutually owned savings and loans institutions) and insurance companies. The report says: "Involving 28 percent of the workforce, a shift of this scale has no precedent in the sector. It reflects the profound culture change now in progress." Based on a survey of 350 institutions, the report was

produced by London Human Resources Group, an independent network of senior personnel professionals, and Focus Central London, Britain's largest Training and Enterprise Council.

Rival buys CD maker for \$18m

By Alice Rawsthorn in London

Mayking, the compact disc and audio cassette manufacturer that went into administration this spring, has been acquired by DOCdata, a rival Dutch group, for £11m (\$17.9m).

Robson Rhodes, the accountancy group appointed as Mayking's administrators in April, has been trying to find a purchaser for Mayking for several months. DOCdata, which is quoted on Nasdaq in New York, already has manufacturing plants in the Netherlands, France, Germany and the US.

Last week, Mr Brian Bonnar, the music executive who owned Mayking, sold his 60 per cent stake in One Little Indian, the independent record label, to Mr Derek Birkett, its co-founder. One Little Indian, a separate entity, was not directly affected by Mayking's administration. But Mr Bonnar tried to sell a minority stake in the label to several multinational music groups to raise capital.

Mayking's difficulties underline the financial pressure on the independent record industry. The group consisted of two companies: Mayking Multi-Media, which manufactures compact discs and made sales of £22.3m in 1996; and Mayking Cassettes, an audio cassette manufacturer with 1996 sales of

Both businesses badly affected by over-capacity in the global CD and cassette production sector, and by a subsequent decline in prices. They also lost business when a number of independent record labels, which were long-standing customers, were acquired by multinational music groups with their own facilities.

Flights chaos as busiest week begins with crash-landing



More than 12,000 air travellers suffered long delays to flights at Manchester airport in northern England after the crash-landing of a British Airways flight, writes Richard Wolffe. Officials said around 25 flights were caught in congestion following the emergency on Sunday night. Another 50 flights were cancelled or diverted.

travel and Manchester is the busiest UK airport outside London. Flights were delayed by up to three hours.

Mr John Jones, captain of the flight between Manchester and Knock, in the Republic of Ireland, was yesterday praised for landing his plane safely after part of the undercarriage failed. He was forced to circle above the Irish The incident came at the beginning of Sea for three hours to use excess fuel the busiest week of the year for air before returning to Manchester. The 66

passengers and four crew escaped without serious injury as the plane landed on two of its three wheels.

The eight-year-old Advanced Turbo-Propellor plane, built by British Aerospace, was last serviced at the end of May. British Regional Airlines, which operated the flight for British Airways, said the failure of the undercarriage was the first to occur on one of Picture by News Team

companies.

Rejecting the so-called

"tick-box" approach to cor-

porate governance reforms.

the Hampel report will call

for a set of broad principles

for companies to aspire to

follow. Members hope that

eventually their suggested

Report to urge neutral directors earlier Cadbury committee compliance burden on UK

and Jim Kelly

A shake-up in the way non-executives are paid, and their role in boardroom disputes, could follow recommendations to be made today by the Hampel committee on how companies run their affairs.

The report will recommend that public companies should consider nominating one of their non-executives as a senior independent director in an attempt to shares in an attempt to align Members have concluded have been able to sit back enhance good corporate governance.

Members of the commitforesee shareholders making use of the senior non-executive to express concerns about the performance of executive directors. The sug- stress that the report of the imposed an unnecessary tem have been rejected.

gestion follows complaints from institutional shareholders that they are often unable to register concerns about the performance of executives at the companies in which they invest. The so-called recognised

lead independent director may also be consulted by man, the committee has conexecutive directors concerned about the activities of the way for non-executive nance regulations towards a

directors to be paid partly in system of broad principles. their interests with those of that the interpretations and think in a considered shareholders. Non-executive made by shareholder and directors are currently paid consultancy groups of the Hampel, chairman of ICI, work they do sitting on combeen widespread calls for this to change. The document will also

did not lay down strict rules requiring companies to sepa rate the roles of chairman and chief executive. As long as there is a proper balance on companies' boards. chief executives should be permitted to take the post of chair-

More generally, the Hampel committee will urge a The report will also clear shift from corporate goverwhich produced the codes that companies follow on corporate governance - have

principles will be merged with the Cadbury committee recommendations. "The members recognise that, unlike the Cadbury and Greenbury committees, they way how governance can be

used to improve the competitee, chaired by Sir Ronald a flat annual fee for the Cadbury and Greenbury tiveness of UK companies." a reports - the predecessors to consultant to the Hampel pany boards, but there have the Hampel committee committee said vesterday. Suggestions that the UK's

unitary board system should be replaced by a two-tier sys-

establishment of an inquiry,

had been "planted" by minis

occurence at Westminster,

and ministers expressed sur-

prise that the Conservatives

had suddenly chosen to

decry a tactic they often use.

Downing Street officials

of Westminster". She applauded the IRA Senior aides denied, however, that the disclosure of the allegations, and the Ms Mowlam said that in

> commitment of both the UK and Irish governments, a disarmament commission would be in place by the time all sides sit down on

missioning of illegal weap-

Further evidence of this tentative rapprochement surfaced yesterday with signs that nationalist residents and the Protestant Apprentice Boys are close to agreeing a compromise for planned Saturday's Londonderry march, which has traditionally passes along the city's historic battlements. Parts of these overlook the hardline republican area of the Catholic Bogside.

PM is accused over Patten 'slurs'

Chief Political

party last night accused Mr Tony Blair, the prime minister, of raising questions about the reputation of Mr Chris Patten, the last British colonial governor of Hong Kong, in order to divert attention from a series of troubles affecting the government Mr Patten was a Conservative minister before moving to Hong Kong. Exploiting the worst week

The opposition Conservative

for the Labour government as it approaches its 100th day, Sir Brian Mawhinney. the Conservative shadow home secretary, claimed that officials in the prime minister's Downing Street residence, with his knowledge. had co-ordinated accusations

against Mr Patten. "We have seen them point the finger at the reputation of Chris Patten . . . for no better reason than to divert Blair denies role in drive against former governor of Hong Kong

unfavourable stories and the vative attack over the share- ters over the weekend to offloss of the Uxbridge by-election [last week]." Sir Brian former BP chairman by Mr Cook's problems. said. "This operation is appointed to the government; and the suicide of Gorjournalists are an everyday 10 [Downing Street] on behalf of the prime minister. His hands are not clean just because he is in Tuscany."

Government officials rejected suggestions of media manipulation, and said Mr Blair had not been involved in the weekend's

The prime minister left for holiday on Saturday in the wake of a string of setbacks. Though they have not severely undermined the government, they have damaged its aura of invinci-

They have included the announcement by Mr Robin

don McMaster, a Labour MP in Scotland. Mr Cook said at the weekend that he was solely to blame for the end of his marriage and that he planned to live with his secretary.

aware several weeks ago of allegations that Mr Patten may have passed intelligence material to Mr Jonathan Dimbleby, a journalist. On Sunday, officials suggested that the MI6 secret intelligence service Yesterday it was made clear that not even the police

said they were confident that the investigation into Officials said Mr Blair and the apparent leak of Hong Mr Cook had been made Kong documents would be "objective". It is being carried out at the Foreign Office, from where several senior officials past and pres-

ent attacked Mr Patten's uncompromising approach towards China. In a further sign of government attempts to assert control over the civil service, it

Cook, foreign secretary, that would be involved, suggestemerged that three heads of his marriage had ended after ing a downgrading of the information at ministries attention from a number of 28 years; a sustained Conser-inquiry. Lead in drinking water may exceed EU safety limit

By Michael Peel in London

Millions of consumers could in future be drinking tap water that exceeds the legal limit for lead. even though their water supply companies are meeting health and safety standards.

The UK government has no plans to oversee replacement of the domestic lead piping which the water industry and the Consumers' Association say may cause tap water to fail to meet new European standards.

tive seeks to achieve a level of 10 don't have such a big problem," pitals in north-west England microgrammes of lead per litre of water within 15 years, in line with World Health Organisation recommendations. The UK standard is 50 microgrammes per litre, averaged over a series of tests.

The government's environment department said there were more lead pipes in the UK than in many other EU countries. "Although France has a big problem with lead pipes, other countries which developed their infrastructure later than us used other sub-A draft European Union direc- stances such as copper and so

an official said. A report published last month

by the UK Drinking Water Inspectorate showed that, although only 2.3 per cent of tap water samples last year contained more than 50 microgrammes of lead, 16.3 per cent exceeded 10 microgrammes.

Lead is a heavy metal which can cause nervous disorders if it builds up in the body in sufficient quantities. epidemiologists at the University

found that high lead levels might said the draft directive made no also cause neural deformities in embryos.

The National Customer Council of Ofwat, the water industry regulator, said last year it would cost the water industry about £2bn (\$3.2bn) to replace its 7.2m supply pipes made of lead. However, the Royal Commission

on Environmental Pollution has estimated that, because most lead Research published in April by piping is in people's homes, it would cost £8bn for consumers to cent replaced lead pipes each replace all domestic lead piping. year.

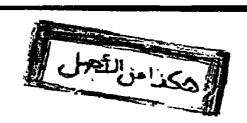
The environment department provision for European Union grants to help consumers replace domestic lead pipes. "It's the consumer's responsibil-

incomes can receive help from the property."
home improvement grants," it So tap water could tail to meet home improvement grants," it The Water Research Council estimated in 1992 that, while about 8.9m properties still had

The Water Companies Associa tion, which represents the water supply companies, admitted domestic lead piping was a "big issue", but said: "The responsibility of the water undertaker ends ity, although families on low at the stopcock at the boundary of

> the revised limits even though the company which supplied it had replaced all its lead pipes

The government has made it clear that domestic pipe replacement is the responsibility of conlead piping, only about 15 per



TECHNOLOGY

X AUGUST 5 1997

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ibility urged

nological expertise and commercial success? While most people developing new technical ideas would like to think the connection was strong, the evidence for a direct relationship has been open to dispute. But help is at hand for the high-tech aficionados in compa-

there a link between tech-

nies who seek proof that their efforts are paying off in pushing up sales. It comes in the form of a 535-page report from the Ho research institute based in Munich on the competitiveness of the European Union's mechanical engineering industry as against rival companies in the US and

The study, conducted for the some of the hardest evidence yet Japan.
that technological prowess in The report concludes that the that technological prowess in particular fields, provided it is US mechanical engineering correctly developed into the industry "had by far the best perappropriate business areas, can formance" over the period. provide direct commercial advan-

The main arguments concern the US, which over the past not the way to success. decade has steadily increased its. The US is a miser when it share of world patents in key technologies linked to engineering, without pushing up signifi- a proportion of mechanical engicantly the money spent by its engineering industry on

The reward for this has been a jump in the US's share of world trade in mechanical engineering products over this period, as the direction of the research against a fall in the equivalent figure for the European Union and Japan. 🕾

trade in these products for machinery through new features 1987-90 and 1991-94, the US's that will appeal on world marshare increased over the two kets. periods from 20 per cent to 21.2

share declined from 44.7 per cent which normally hinges on R&D to 40.0 per cent, and the Japanese: spending - to look not just at figures went down from 23.7 per these figures but also patent stacent to 23.2 per cent.

In the decade to 1994, real outneering industry rose 35 per cent, fields related to engineering is, ucts. as against a 9 per cent rise in the: the authors argue, a better way Thich areas of mechanical engineering represent

countries? A report by Ifo, the Munich-

based economic research institute, uses

statistics on patents and world trade to

come up with examples of specialist

fields in which the European Union, the

US and Japan have particular advan-

The EU scores particularly highly in

the area of food and packaging

In 1994 it accounted for a remarkable

63.5 per cent of world trade in these

systems, thanks mainly to German and

Counting engineering patents

gives a clearer idea of the value of research, says Peter Marsh

Patently clearer

What in technological terms

lies behind this? The report's key message is that money alone is comes to research and develop-

ment spending in engineering. As neering turnover, it invests 70 per cent of the EU's research figequivalent amount spent in

What appears to count is the effort – in particular in "upstream" technologies such as electronics and optics that can Taking the average of world enhance the performance of

Over the same time, the EU: tional debate on research tistics.

Counting the numbers of

in the devices.

European Commission, provides EU and a decline of 5 per cent in of assessing research quality because this measures "outputs" from research, rather than

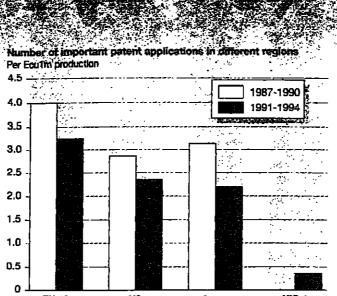
> In its patents investigation. Ifo counted all mechanical engineering patents issued worldwide (rather than in just one country) between 1987 and 1994. The qualification meant patents not judged important enough to have global applications were sifted out of the search.

Rather than looking at just US patents, the institute also included those issued by Canada ure and just over half the and Mexico, the other countries in the North American Free Trade Agreement. But since US research and development activity is far higher than that in the other two countries, the Nafta figures can be taken as a proxy for the US alone.

Between 1987-90 and 1991-94. the EU countries kept their proportion of world patents constant at 46 per cent. While Japan's This is where the Ifo institute share went down from 23 per has broadened out the conven- cent to 19 per cent, the Nafta countries' share rose from 22 per cent to 26 per cent. The US and the other Nafta

nations made particular strides in key electronics-related technologies relevant to boosting the put in the US's mechanical engi- worldwide patents in specific performance of machinery prod-

According to Ifo, the US has cent. as did the Japanese propor-slightly less emphatic but still 1461



done noticeably better than the tion, from 52 per cent to 44 per EU in developing advanced tech- cent. nologies which create "advantages that make some of the nology - electronics systems, mature technologies (solely related to mechanical products]

Source: Epidos/Impadoc: Ifo patent statistics

obsolete". other Nafta nations pushed up patents in electronic components from 25 per cent of the world total to 31 per cent. Over the same period, the EU figure went

In a further five areas of technew materials, lasers, instrumentation and optics - the US and the other Nafta nations increased For example, over the two, their share of patenting in four of four-year periods, the US and the them. Over the same period the EU and Japan managed to increase their share in one field each, instrumentation and lasers respectively.

As for specific countries within down from 18 per cent to 17 per Europe, the study's message is

tilts towards the notion that properly channelled high-tech expertise is likely to lead to rapid commercial pay-offs.

For example, the UK engineering industry scores particularly low marks in the report for innovation. Between 1987 and 1994, its share of total EU patents in technologies relevant to the mechanical engineering industry fell in 10 out of the 12 broad technology areas studied. The country's share in world trade in these products fell, meanwhile, over the period from 7.1 per cent to 5.9

per cent. While Germany slightly increased its shares of world patents in relevant technologies over the period, its record on turning this expertise into higher sales was fairly patchy. Its share of world trade in mechanical engineering fell sharply, from 26.5 per cent in 1987 to 20.2 per cent in 1994.

The message appears to be that - although scoring highly in technology - Germany's mechanical engineering industry has had difficulty translating this into commercial successes perhaps through management weaknesses or problems related to the weak economy. Among the other big EU countries. France and Italy emulated Britain by reducing patenting activity, and also saw reductions in world trade

For the next few years, the Ifo authors expect the EU to find it hard to narrow the gap with the US after its spurt in performance since the mid 1980s. With the US and to some degree Japan having "more innovative upstream industries" providing key technologies such as electronics, the EU companies face a "handicap...which will gain importance in the years to come.'

Monitoring the evolution in the competitiveness of the EU mechanical engineering industry, Ifo Institute, Poschingerstrasse 5. D-81679 Munich. Fax 00 49 89 9224

Japan, according to the Ifo report, has technological and trade strengths in three areas: transmission machinery such as bearings, machine tools, and textile manufacturing systems. In all these fields it has world shares.

accounted for more than a quarter of in both patents and trade, of about a world trade in 1994 - above the figure of quarter or more. ship in three fields: engines and tur- 21.2 per cent for the whole of the Japan has three of the world's six biggest bearings companies: NSK, NTN and

It had an even better 'score' in patent-Koyo. ing activity, accounting for more than a Thanks partly to their efforts, Japan third of world patents in engines and pushed up its world trade in transmisturbines filed in several regions, comsion systems from 30.2 per cent in 1987

PM

All clear for ink

any office printers churn out endless pages which are mostly discarded. Soon, however, no page need be wasted thanks to a printing process based on re-printable paper.

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For colour printing, three different-coloured inks are switched on and off using the light from three differentcoloured lasers. The inks can be mixed together in each micro-bubble because each laser only activates its own ink. In monochrome, a single sheet could be re-used 100 times in a printer with the running costs of a fax machine. At laser printer prices, full 4,000-shade colour, will appear on each page, which can be used 1,000 times.

The patented technology has already produced 300 dot-perinch resolution but Jacobson believes 600 to 1,000 dpi to be possible. His work has been the subject of license enquiries.

According to Nicholas Negroponte, founder-director of the Media Laboratory: "Until now the intelligence of printing has been either in the printer such as in laser printers, or in the paper, such as in photography. Now the intelligence can be in the ink."

> Damian Carrington

BUSINESS OPPORTUNITIES

trade and 56 per cent of patents.

account for nearly half the world trade

The EU also has a high showing in

Another strength for the EU is in

world patents for food machinery,

accounting for 51 per cent of the total.

paper machinery. In 1994 the EU

accounted for 53.6 per cent of world

Although the EU's showing in taps

and valves - another generally strong

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Italian companies which between them area - has slipped in the past decade, in

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INTERNATIONAL PEOPLE

Drewry heads **British Council**

For the first time, the British Council has opted for a scientist to be its new director-general - David Drewry, a 49-year-old geophysicist. who has headed the Natural Environment Research Council (NERC) since 1994.

The appointment also marks a return to the council's habit of choosing an outsider, after the tenure of Sir John Hanson who rose within the organisation to become director-general in 1992 and who retires next January.

Drewry's appointment to the £90,000-a-year job is undoubtedly aimed at giving a thoroughly modern image to British culture, which the council, an independent charity, promotes abroad at a yearly cost of £430m.

Yet, in some respects, his career seems more geared to penguins than people. Drewry's speciality is the Antarctic, where he first headed the Scott Polar Research Institute and then the British Antarctic Survey. "Obviously the British Council is not going to open offices at the South Pole," he said. "But the international dimension

25 countries from all continents co-operate - is something I intend to leverage with the British Coun-

cil. The other factor that may have put Drewry in pole position ahead of 311 other candidates for the council directorship is his recent work at NERC, which is the main funder of environmental research in the UK

He said: "Our emphasis on a sustainable global environment is very much in tune with the priorities of the new government, especially the new Department for International Development. I intend to make the world more aware of what the UK can offer in terms of expertise and know-how in this area."

cisms about the council's traditional role of teaching foreigners English and suggestions that the internet and international financial markets are doing more to promote English than the council's 1,450 language teachers ever can.

"One can't be complacent. One has to ensure these international developments work to Britain's advantage," he says. "Besides," he adds, with a rather British Council

of the Antarctic - in which some sniffiness, "internet English is only a form of English. David Buchan, London

Sumitomo promotes its local talent

Sumitomo Bank has broken new ground by appointing a European to head its Asian corporate banking department in London.

Matthew Grayson, a fluent Japanese speaker, will be responsible for the bank's relations with Japanese and Asian clients in Europe, the Middle East and Africa. Grayson will be the first British

banker in this role for Sumitomo, and is believed to be the first to hold this kind of position in any Japanese bank. Sumitomo said the Drewry is familiar with critiappointment reflected its drive to localise responsibilities in its overseas offices, as well as the internationalisation of its whole organisa-

> years with a Japanese manufacturing company. He then spent eight years at National Westminster Bank, based in both London and

Grayson, 35, worked for two

Bank for the last 18 months. George Graham; London

Damiani joins service industry

Vincenzo Damiani, who has spent most of his career in the computer hardware business, is joining the computer service industry.

Damiani, formerly president of Digital's European operations, has joined Electronic Data Systems, the computer services company, as a member of the Europe, Middle East and Africa (EMEA) executive board with responsibility for the Italian and Swiss business units.

He will also co-ordinate the EMEA business development, marketing strategy, public affairs and corporate communications functions. EDS is traded on the London and New York stock exchanges. Lisa Wood, London

Togo leads Nippon Credit

Shigeoki Togo, 53, will become the Tokyo, working on youngest head of a leading Japa-structured finance and credit anal-nese bank when he assumes the ysis. He has been with Sumitomo presidency of Nippon Credit Bank

later this month Togo also ranks as the fastest rising executive in Japan's commercial banking units try. A former executive of the Bank of Japan, he headed the central bank's international division before joining NCB last year to help develop a restructuring plan for the troubled bank. He became

vice-president in June NCB is one of Japan's three long-term credit banks and incurred big losses in the last business year on write-offs of massive

bad loans. Togo will replace Hiroshi Kubota, the current president, who will become the bank's chairman Kubota is a former bureaucrat and headed the finance ministry's powerful taxation bureau before join-

ing NCB. Togo and Kubota engineered a successful Y300bn recapitalisation plan which was launched in April and completed in July, as well as a business tie-up with Bankers Trust. Togo said he and Kubota would press ahead with reconstruction efforts, but acknowledged there was still a long way to go to restore NCB's credit worthiness in the eyes of domestic and international investors and customers.

Green Robinson, Tokyo

ON THE MOVE

■ RAND MERCHANT

BANK, the South African merchant bank has established a UK subsidiary. RMB International, which will conduct its corporate finance business in the UK. Nicholas Banszky, who was recently appointed to run RMB's representative office, will have overall responsibility for the operation. ■ Bart Schwartz, president of Decision Strategies International, has been appointed chairman of the newly created, five member NEW YORK CITY GAMBLING CONTROL COMMISSION for a non-salaried term of two years. Schwartz will oversee the commission which is authorized to license and regulate businesses that engage in shipboard gambling on vessels that depart from New York City. ■ CMG, the European IT services group, has appointed Wilko Börner, 59, as a non-executive director. Prior to his retirement in 1995, he was chief executive of the Volksfürsorge group, a

German insurance group.

L P has appointed Samuel

DiPiazza as client service vice-chairman for the tax line of business. Rocco Maggiotto will succeed him as client service vicechairman and managing partner for the firm's New York offices, DiPiazza succeeds Alan LeBovidge who has become partner in charge of the firm's national tax practice in Washington. ■ NATWEST MARKETS has appointed Deborah Bronston, as managing director and director of research. US equities. Prior to joining NatWest Markets. Bronston was with Prudential Securities for 14

years. ■ Daniel O'Brien has been named vice-president and reasurer for GTE CORPORATION. He is responsible for GTE's worldwide treasury operations. O'Brien, who ioined GTE in 1983, has been assistant treasurer - capital markets since October 1995. GTE also announced senior staff for its new consolidated world headquarters, finance and planning. Dan Cohrs, 44. who joined GTE in 1993 and most recently served as vice-president and treasurer becomes vice-president and ■ COOPERS & LYBRAND L chief planning &

development officer. William

Edwards, 49, has been appointed vice-president and

controller. **SALOMON BROTHERS** Asia Pacific, have announced the appointment of Wing Fai Ng as director, financial institutions, Asia Pacific Investment Banking effective August. Prior to this appointment Ng worked at SBC Warburg. ■ Richard Glasspool has moved from Bulgaria to

KPMG Moscow, where he has been appointed partner in charge of the firm's management consulting practice in Russia, Bill Drysdale, until recently managing partner of KPMG Poland has succeeded Glasspool as managing partner of KPMG Bulgaria

■ NRG ENERGY has elected Brian Bird to the position of corporate treasurer. NRG is among the world's leading independent power producers. Bird previously worked for Deluxe

Corporation. ■ FLUOR DANIEL has appointed Rein Kutsch Lojenga president, Europe and Central Asia. Kutsch Lojenga, who joined Flour Daniel in 1972, will replace Carel Smeets who earlier announced his retirement effective October 31.

BRUNSWICK CORPORATION has announced that Roger Patterson has been named president of its US Marine division. Patterson replace

Robert Steinway. ■ Alistair Nicholson has been appointed managing director of ORD MINETT New Zealand. He takes up the position left vacant since Robert Morrison was named Bankers Trust NZ chief executive. Nicholson comes from Lehman Brothers in

Hong Kong. ■ SEAGATE TECHNOLOGY a manufacturer of information storage, access and management products has promoted Michael Huntley to senior

vice-president, Worldwide Disc Drive Sales, Huntley formerly senior vice-president and general manager of Seagate Tape Operations in Costa Mesa, California, will be based in Scotts Valley, California. **■ GENNUM CORPORATION** has promoted Ian McWalter to executive vice-president and chief operating officer. At Gennum, McWalter has been responsible for research and development and for manufacturing

operations.

JCI, a South African

diversified mining company, has appointed Brett Kebble as an executive director. Kebble is currently an executive director of gold producer Randgold & Exploration. ■ Insurer GIO HOLDINGS

Howard as chairman. The appointment of Howard, who is chairman of a number of other listed companies, followed the death of John Hiffe on May 24. ■ COASTAL has appointed David Arledge as chairman to succeed 73-year old Oscar Wyatt, the founder of the company. Arledge has been chief financial officer of

has appointed Stanley

Coastal since October 1995 and its president since March 1994. ■ NORWEST CORPORATION has appointed financial services consultant and executive

Anat Bird to the new position of senior vice-president, strategic initiatives. She joins from the Roosevelt Financial Group, recently acquired by Mercantile Bancorporation. ■ CARLISLE COMPANIES has announced that Kern Scott. currently serving as president and chief executive of Carlisle SynTec,

Melanie Miles 0171 873 4874

has been appointed

president, Carlisle Europe ■ LEAR CORPORATION has promoted Eric Kozlowski, Dennis Kudei, Miguel Herrera-Lasso and Joe Zimmer to vice-presidents of the company's GM division. ■ KPMG MANAGEMENT CONSULTING has appointed three directors to head its new global supply chain unit. Garv McIlraith becomes head of supply chain, Europe. He was previously a partner in charge of the supply chain practice in the UK. Robert Hutchinson becomes head of supply chain. Americas, and giobal supply chain practice leader. Amanda McMullan, a partner and director in charge of the logistics and business operations practice of KPMG Management Consulting in Australia, becomes head of supply chain, Asia-Pacific.

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Drottningholms Slottsteater

Tel: 46-8-4570600 Orfeo: Swedish premiere of Luigi Rossi's 1647 version of the legend of Orpheus. The producer is Jack Edwards, the musical directors Stephen Stubbs and

Rain stops play in Avignon wo of the principaldifferences between

the Avignon Festival and its Edinburgh equivalent faded away this year: the hot summer weather, and the dominance of French culture.

For almost the first time in its history, rain - combined with. the cold Mistral wind - came temporarily to the provençale city - leaving spectators unexpectedly under whelmed by the number of open-air venues which suffered cancellations and

That said, there were still plenty of opportunities to enjoy the normal delights of sitting outside, with historic buildings such as the Palais des Papes for a backdrop for selected "in" pleces and only the clear night

sky for a roof. In the case of Landscape after the battle, a piece of . contemporary dance by the Albanian choreographer Angelin Preljocaj, the rain provided some extra amusement as the performance was stopped for 25 minutes while three of the staff. armed with brooms, formed an

unanticipated ballet brushing the stage dry.

It also added a good deal of dramatic tension, as we had sat at the start staring for a long period at three distinctly immobile chairs, the only movement coming from a backdrop of luminescent pink shag-pile carpet and some outrageously kitsch leopard-skin

curtains fluttering in the wind. The piece finally got off to a striking beginning as men and women paired off, leaving one man isolated and drifting sadly off the scene. The initial rapturous dancing of the naining couples changed abruntly as the tension mounted. Three of the women turned to

back and forth by their partners like rag dolls. The energy and originality of the piece was also evident in

limp corpses and were tossed

another scene, in which six men - switching between three chairs arranged in a triangle perpetually changed position, leaping over each other and sitting on each others' laps.

lsewhere, the work apparently inspired by an imagined meeting between Joseph Conrad and Marcel Duchamp - contained several surreal moments, not least the stripping gorillas who revealed stark naked men beneath.

These men lay down passively to be "raped" by a woman, as another laboured away on a power drill behind them, sending hnge orange sparks flying across

The clear homo-erotic references, the fact that the male dancers received most of the main parts, and the visible lack

of compassion between men and women during the piece certainly made a change from

much conventional ballet. But there was a lack of overall coherence, and some extracts lacked either music or dance, making the choreographer's intentions difficult to digest or simply incomprehensible.

Preljocaj was only one example of the growing role of foreign directors, writers and actors at Avignon. This year. this was characterised above all by the presence of more than 200 Russians presenting a wide variety of events, each sponsored by Russian companies and institutions.

Next year, the international theme will switch to focus on south east Asia.

The growing international perspective of the Avignon festival was also evident in the choice of one of the centre-piece plays in the Palais des Papes. Nathan The Sage, by the rarely performed 18th-century German playwright Gotthold Lessing.

The play, set in Jerusalem, is an extraordinary tale of growing tolerance between Jew, Christian and Moslem - simply but beautifully represented on stage here by three simple interlocking scaffolds shaped into appropriate skyline outlines of minarets, towers and spires,

t contained some memorable lines in the French translation, not least the reproach by the Crusader Knight drawn into friendship with Nathan the Jew: "let time, not curiosity. form the basis on which you

know me". Even one of Avignon's more long-standing spectacles,

But the inclement weather did not ruin the entertainment at the festival, writes Andrew Jack Zingaro, a cross between dance and circus, with horses at its centre, had turned well beyond the "hexagon" of France for the inspiration of its third show: Eclipse, was an exploration of Korean culture - although the links did seem, at times, a bit

> contrived. The bright full moon outside was mirrored by a huge illuminated circular drum to one side of the ring, and the wailing wind around the hangar in which the performance was staged added to the sense of

drama within. In a superb opening scene, a hand emerged from the darkness as snowflakes fell. Gradually a hunched body unwrapped itself and stretched, before walking off-stage, dragging a vast black cloak the size of the arena with

Elsewhere, the troupe's

impressive horses galloped around as a dancer swathed in black, and later white, swirled cloaks in an infinite variety of patterns. The international performers, hooded and cloaked, only revealed their true skin colour and gender as they disrobed at the end.

fter a while, some of the acts began to seem a little similar although the biggest disappointment was the director himself, Bartabus, who showed little of his skills as a horseman but periodically rode arrogantly on to the scene to preside over his team.

You wouldn't have thought it necessary to announce at the start that smoking and cameras were forbidden. The one warning not provided - that portable phones should be switched off was a sad omission, given that at least one rang during the show. The shameless owner responded and began a conversation.

That remains, one hopes, a difference not yet matched in Edinburgh.

Aspen Festival

More than a talent to amuse

he Aspen Music Festival is very quick off the mark. Last year, it offered the world stage-premiere of Michael Torke's recent television opera for Channel 4; King of Hearts. Now it has given the first American staging of Powder Her Face, the Thomas Adès succès de scantale from the 1995 Cheltenham and Aimeida Festivals.

Truth to tell, it ran no risk of scandalising its wider audience (median age 57 - and its younger members come mostly from the concomitant music summer school). That is the devoted audience for concerts in the big Music Tent, which holds some 1700 people and accommodates many more on the lawns outside. The excellent new Harris Concert Hall draws 500-strong audiences for chamber music. By contrast, the little Wheeler Opera House (1889) rarely seems to be quite ull at least for contemporary operas.

There was - and still is - much to hear at Aspen, and naturally to see too, but I had time for only a fraction of it. A solid, earnest performance of Mahler's Ninth under the festival's new music director David Zinman, by the Aspen Festival Orchestra (the section leaders are top professionals, the rest Aspen music school students, for whom playing the Ninth must have been a tremendous experience); a taut, highly nuanced account by the Takacs Quartet of Schubert's Death

and the Maiden".

Also the first half of all Beethoven's works for cello, played by the cool, civilised cellist of the Emerson Quartet, David Finckel I was surprised that he put up so meetly with the explosive bass octaves of his extrovert pianist Wu Han, but later all was revealed; they are married to each other.

For Powder Her Face. s with Torke's piece, Aspen persuaded the composer himself to come and conduct. Ades had not conducted the original staging of his opera, so the Aspen performances held a special interest. Besides, muzzy acquetics at Cheltenham had swallowed up most of the words (I missed the Almeida transfer, apparently far more audible); at Aspen they were superlatively clear, and enhanced by sur-

Powder Her Face is an amusing but unpleasant squib by Philip



by Adès. The music glitters, swoons, gasps and snarls; tangos, Cole Porterises, freezes. Yet on repeated hearings, the score reveals a unified basis, almost "simple". Ades marries tone-row technique and intricate rhythmic play with his zest for period-pop, and generates dazzling

The "scandalous" bit finds the Duchess humming a sort of aria (singing would be unfeasible) whilst pleasuring a hotel waiter in her room. Each night, a few people scut-Hensher on the career of the late the down after the first act; but others Maragaret, Duchess of Argyll, set adored the mistress's winsome plea

for jumples?" and kept repeating it to each other during the interval.

The four singers, all new young professionals, were brave and effective. As the Duchess, the excellent Dublin soprano Máire O'Brien inevitably lacked the mature poignancy of Jill Gomez's original, but emanated unfailing poise. Afterwards. someone complained "She didn't deserve it!" - precisely identifying the flaw in the piece: it breaks this foolish butterfly on a wheel relent-

lessly, and with hateful glee. between their multiple roles, equal

demands. Adès conducted Aspen's own Contemporary Ensemble (though they had to import a virtuoso accordionist from Canada) with panache and brio. Edward Berkeley's expert production, rather more lavish than the original one, was sympathetically attentive to charac-

David Murray

The other three switched deftly The Aspen Festival continues until

ter. Like it or loathe it, or quite likely both. Powder Her Face reveals far more than a talent to amuse.

What the Kirov offers in Fokine's larger pieces is a continuity of style, of belief. Kirov dancers know what - moments before the first-

ligence on stage?

of Mikhail Fokine.

dance. Since then, they have

been staged and re-staged.

honoured and maltreated.

Firebird and Petrushka have

undergone the sea-change

implicit in altered physique

and different artistic ideals:

who can now bring anything

to a Nijinsky role? Is any

ballerina able to suggest

Karsavina's grace and intel-

opera has a text set version of The Firebird small bird-cage! Farukh Ruzon a page, which is (given in the beautiful origi- imatov has the thankless the creator's intention. With nal design by Golovin; is excellent in its energy and ballet there is, now, notation innocence - those vital eleand video record, but the ments of fairy tales. The text past has come to us through is like that supervised by an apostolic transmission from ballet-master to dancer. Serge Grigoriev (Diaghilev's from artists of one generaregisseur and memory) and tion to their successors. And, Tamara Karsavina (the first as with the whispering game Firebird), which was mounted for the Royal Ballet we played as children where a simple message is giggled in 1954 and has been happily and garbled, the Ur-text is preserved on film. The Kirov's dancers

Ballet/Clement Crisp

The Kirov pays

homage to Fokine

traduced. Faulty memory, caprice. altered physique delight in it, and Irma Niorand training, have created a adze was a magical bird, chain-reaction of variants with a huge jump and a comand misrepresentation. What manding manner. ("I want we are shown nowadays as a the beat of mighty wings" traditional repertory is, too said Fokine to Karsavina: often, the equivalent of over-Nioradze gives us this). This painting, murky varnish, is a real Firebird, and it is and trimming of the canvas. After only a decade, a ballet's identity can be sadly

Polovtsian What has to be saved is Igor are, even more not just a decent choreoclearly, part of the graphic outline. There is Kirov inheritance since the Thursday, Yuliana Lopatthat vital and evanescent opera is one of the treasures kina showed us the tradimatter of "style", which I of the Mariinsky reperiory, tional Kirov text, and very think is more important. Whatever the textual differ- beautifully. Her line, drawn than minutiae of step. With- ences, the company dance with so sure and inspired a out style, the ballet is dead the scene with all the convic- hand, is wonderful. Fokine's anyway. All of which serves tion in the world. The set is swan? Perhaps. Lopatkina's? to introduce Thursday's splendid (it is not the Roer-Kirov programme at the Colich design Diaghilev commissioned, but has an historiseum, the first of two evenings devoted to the ballets ical air which is most convincing: how good to see Fokine's creations marked properly painted back-cloths the first development in claswith the Kirov) and the cossic ballet as our century tuming is jovially barbaric. began: for Diaghilev he pro-The dancing has enough duced the stagings which unbridled force to make us launched the Ballet Russe believe, and Alexander and changed the nature of Titov's orchestral tempi dramatic expression in drove it along at a cracking pace. Only Russians can

> that has got a bit out of hand. About Le Spectre de la Rose there are rather more problems. The Kirov designs are said to be based on Bakst originals, but little is right. The Rose-spirit wears longjohns the colour of a raspberry sorbet; the Girl is in gauze. The set lacks any of the detail that Bakst wanted

bring off such rampagings:

western troupes never rise

above a tennis club dance

allets die at curtain these ballets are about as night curtain in 1911 he was fall. A play, an part of their culture. So their trying to find a spot to put a task of playing a role made for Nijinsky. He does well to catch something of the Spirit's mystery. Diana Vishneya is a beautiful dancer, but she misses the ecstatic simplicity of the Girl. Karsavina, in old age, once mimed the moment when the Girl holds the rose to her face - the years fell away, and she became for a miraculous second the divinity who created the part. No-one has ever been more entranced or more lovely.

And The Dying Swan. Every ballerina worth her salt - and a legion not worth a pinch of it - has a version of Fokine and Pavlova's swan. Each has varied in step and feeling, from heroic to mournful. (Markova was Dances from Prince taught the role by Fokine: her interpretation is the most convincing I know.) On Yes. And admirable.

I record, with great pleasure, two cast changes in the week's performances of The Fountain of Bakhchisarau. Lopatkina was a sinuous. tragic Zarema: she is an artist of vast potential. Irina Zhelonkina was touching, both in grace and feeling, as that gentleness of feeling and a zest of Polish aristocracy that made the role live. And I note that Nikolay Zubkovsky - a vivid, dashing Nurali in this same ballet is the fourth generation of a dance family at the Kirov. His grandmother is Inna Zubkovskaya, a ravishing ballering in the Kirov's first visit to London in 1961, and young Zubkovsky is sustaining his family's tradition in the best manner.

The Kirov Ballet continues at the Coliseum, London WC2 until August 9.

INTERNATIONAL

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JAZZ Brecon Jazz Tel: 44-1874-625557 The best thing about this three-day event is its Welsh market town setting. Oh Friday the Benny Green Trio plays Christ College, on Saturday New Orleans trumpeter Nicholas Payton and his Gumbo Nouveau Quintet can be seen at the same venue. On Sunday the Carnegie Hall Jazz Band, led by Jon Fadois, is at the Market Hall. Courtney Pine, Diana Krall, Diango Bates and Jools Holland are among the numerous other attractions; Aug 8-10

■ DROTTNINGHOLM

Paul O'Dette, the designer Robin

Linklater and the choreographer Lucy Graham. With the Drottningholm Theatre Ballet and Orchestra; Aug 5, 7, 9

EDINBURGH **EXHIBITIONS**

Royal Scottish Academy .Tel: 44-171-624 6200 *Sir Henry Raeburn (1756-1823): major exhibition of around seventy works by this most famous of Scottish painters. bringing together the works owned by the National Gallery with loans from around the world; to Oct 5

■ LONDON

CONCERTS BBC Proms, Royal Albert Hall Tel: 44-171-589 8212 BBC Scottish Symphony Orchestra: conducted by Martyn Brabbins in works by Bartók, Strauss and Mahler. With soprano Inger Dam-Jensen; Aug 7 Bournemouth Symphony Orchestra: conducted by Yakov Kreizberg in works by Mozart, Korngold, Markevitch and Stravinsky. With violin soloist Gil Shaham; Aug 5

Evgeny Kissen: the Russian

pianist gives a solo recital - a Proms innovation - of works by Haydn, Liszt and Chopin; Aug 10 Georgian Folk Songs: performed by the all-male Rustavi

Choir, conducted by Ansor Erkomaishvili; Aug 8 Jiří Bělohlávek conducts the BBC Symphony Orchestra in works by Bartók, Luciano Berio.

mezzo-soprano Michelle

DeYoung; Aug 8 Sir Colin Davis conducts the National Youth Orchestra of Great Britain in works by Sir Michael Tippett, Vaughan Williams and Sibelius; Aug 9 Trevor Pinnock conducts the

English Concert and Choir in works by Bach; Aug 6 DANCE London Coliseum Tel: 44-171-632 8300 The Kirov Ballet: Fokine

Programme 2: Les Sylphides, Scheherazade and The Firebird, seen here together in 1995, provide the finale to the month-long season; casts vary; Aug 7, 8, 9 Romeo and Juliet: presented in the original version by Leonid

Lavrovsky, set to Prokofiev's

score; casts vary; Aug 5, 6

■ PESARO Rossini Opera Festival

Tel: 39-721-33184 CONCERTS Latvian Philharmonic Chamber Orchestra: in works by Mozart, Rossini and Caikovskij; with piano soloist Massimo Lambertini; Aug 8

OPERA

The second secon

 If Signor Brusching: directed by Roberto de Simone. With the Ort-Orchestra of Tuscany conducted by Corrado Rovaris; at the Auditorium Pedrotti; Aug 10 Moise et Pharaon: presented in the version he adapted for the Paris Opera in 1827, Rossini's opera - created as Moses in

Egypt in 1818 - is staged by Graham Vick. With the Orchestra of the Teatro Comunale di Bologna, conducted by Vladimir Jurowski: at the Palafestival; Aug 9

SALZBURG Salzburg Festival Tel: 43-662-844501

CONCERTS Ensemble Modern; conducted by Hans Zender in a programme including works by Essl; at the Mozarteum; Aug 6

 Klangforum Wien: conducted by Johannes Kalitzke in a programme including works by Essi; at the Mozarteum; Aug 7

Die Zauberflöte: by Mozart. Christoph von Dohnanyi conducts a new production by Achim Freyer. With the Vienna Philharmonic and the Konzertvereinigung Wiener Staatsopernchor; at the

Felsenreitscule: Aug 6, 8, 10

 Le Grand Macabre: by Ligeti. New production conducted by Esa-Pekka Salonen and directed by Peter Sellars. Cast includes Willard White, With the Philharmonia Orchestra and the Konzertvereinigung Wiener Staatsopernchor, Co-production with the Théâtre du Châtelet: at the Grosses Festspielhaus; Aug 5

THEATRE Der Alpenkönig und der Menschenfeind: by Ferdinand Raimund. Revival of Peter Stein's production, with sets by

Ferdinand Wogerbauer, With

music by Wenzel Müller; at the Landestheater; Aug 7, 9, 10 Libussa: by Franz Grillparzer, New production directed by Peter Stein, with sets by Moidele Bickel, Libussa is played by Dörte Lyssewski; at the Pemer-Insel;

mutated.

SANTA FE **OPERA**

Aug 5, 6, 7, 9, 10

Santa Fe Opera Tel: 1-505-986 5900

 Arabella: Janice Watson sings the title role of Strauss's opera, in a new production directed by John Cox. The conductor is John Crosby; Aug 6 Ashoka's Dream: world

premiere of Peter Lieberson's opera, with a libretto by Douglas Penick Conducted by Richard Bradshaw, in a production directed by Stephen Wadsworth; Aug 8

 Cosi Fan Tutte: Kenneth Montgomery conducts Mozart's opera, sung in English, in a new production directed by Nicolette Molnar and designed by Bruno Schwengl; Aug 5

SCHLESWIG-HOLSTEIN

CONCERTS Music Festival

Tel: 49-431-567080 Philharmonie der Nationen: conducted by Justuz Frantz in works by Rossini, Mendelssohn, Respighi and Verdi; at the Rinderstall, Haseldorf on Aug 5; at the Schloss, Kiel on Aug 6: at the Musik- und Kongresshalle,

Lübeck on Aug 7 Taverner Consort & Players: conducted by Andrew Parrott in a programme including works by Bach; at St. Marien-Kirche, Lübeck on Aug 4 and at St. Michaelis Kirche, Hamburg on Aug 5

TANGLEWOOD CONCERTS

Tanglewood Festival Tel: 1-617-931 2000

Boston Symphony Orchestra: and Tanglewood Music Center Orchestra conducted by Seiji Ozawa, Leon Fleisher, Keith Lockhart and John Williams in a programme which includes Tchaikovsky's 1812 overture; the Shed; Aug 5

 Clarinet player Richard Stoltzman and pianist Lukas Foss: perform works by Gershwin, Copland, Ives and Foss; Ozawa Hall; Aug 7

 Juillard String Quartet: in works by Mendelssohn, Copland and Schubert: Ozawa Hall: Aug 6

VERONA **OPERA**

Arena di Verona Tel: 39-45-800 5151 Aida: by Verdi. Conducted by Nello Santi in a staging by Gianfranco de Bosio, revived by Susy Attendoli. Casts vary; on Aug 1, 10 & 15 Maria Guleghina sings the title role

 Carmen: by Bizet. Conducted by David Gimenez, in a staging by Franco Zeffirelli; Aug 7

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Out of Africa

Mr Alain Richard, France's had barely changed since defence minister, calls it the colonial times. France's start of a new era in his country's Africa policy.

Though the full details are unlikely to be released until this autumn, he confirmed vesterday that the number of his country's troops - currently 8,100 - will be cut by at least one quarter, and one if not both of its bases in the Central African Republic will be closed

France, he added, would increasingly co-operate with other countries in the continent, using joint peaceaim of "stabilising" areas economic development", but between rival forces.

These actions are perhaps the clearest indications among many that France is changing its attitude to its former colonies. The new Socialist government, for example, has also downgraded its "co-operation" department to the level of a junior ministry, and it has abolished the post of minister for "francophonie" - or French cultural promotion.

"It is difficult to know the pace, but in many ways we are at the beginning of a turning point," says Mr Dominique Mõisi, deputy director of CERL the French centre for international studies and research.

What is behind the change? The apparent transformation in French policy towards Africa has been brought about in part by the changing political regime in France itself, triggered by the surprise victory of Mr Lionel Jospin's Socialist party at the start of June.

While the French Socialists may not have undergone such a fundamental ideological change as Britain's Labour party over the past few years, its new cabinet ministers belong to a different generation from their leftwing predecessors led by the late François Mitterrand.

During the election campaign, Mr Jospin pledged to change the party's Africa policy, which critics claim

agreements on both defence and economic and cultural affairs, Mr Jospin suggested. were out-dated.

At the end of last month, Mr Pierre Mauroy, the former Socialist prime minister. reinforced the message with speech in Libreville denouncing "execrable politicians who do not respect democracy" and arguing for "the necessity to revisit and adapt former and traditional French policy" in the region.

That approach stands in contrast to a more paternalistic approach in the past, "indispensable for social and characterised by the "networks of influence" domino longer arbitrating nated by Jacques Foccart, France's "monsieur l'Alrique", who died in March, but whose behind-the-scenes service to Gaullist presidents lived on long after the independence of French-speaking countries on the continent since the 1960s.

For many commentators, the approach varied little during François Mitterrand's presidency in 1981-95, despite periodic outbursts about the need to encourage the development of democracy and human rights. Mitterrand even appointed as his Africa adviser his own son. Jean-Christophe, who appeared to co-operate closely with lead- favoured a greater concening Gaullist figures includ- tration on relations with the

former interior minister. in the past French policy in Africa altered little with the changing political complexion in Paris. Now. however, much of the political spectrum realises the need for change.

observer. Mr Richard's statements were the logical outcome of a process already set in motion by President Jacques Chirac last year when he announced the abolition of national service in France and the creation in its place of a smaller, professional army. Personnel reductions and funding cuts were the inevitable outcome.

"It was something (the former centre-right prime minister] Alain Juppé wanted to do but he was shouted down by Chirac and Godfrain Ithe co-operation minister l." he says. "Alain Richard is doing what the Gaullists wanted to do anyway.' For others, the evolution

began even before, under the previous Gaullist prime minister, Mr Edouard Balladur. They think that he began to dilute the traditional French attitude of Africa as its reserved "hunting ground" for political influence, in favour of a stronger emphasis on economic ties - which



Beating a retreat: France is to cut its troops in Africa

A WHISPER OF ELEGANCE

EU and the emerging markets of Asia.

France may also be shifting its position in line with the changing currents of external influence in Africa itself. Certainly Mr Gérard Prunier, an outspoken critic of French Africa policy. argues that the US has already taken over from France as the leading trade partner even in some francophone African countries, while anglophone South - far less within the French sphere of influence has become the real motor for development in southern Africa.

Equally important to the changing French role has been the increasing hostility by the Africans themselves to their former colonial masters' interference. Mr Jean-François Bayart, director of CERI, said in a recent interview that Africa is less the sick man of France than France is the sick man of

French policy has been discredited by its association with a number of corrupt regimes, including its unwavering support of Zaire's former president Mobutu Sese Seko, who was forced out of office in May.

Its role in Zaire and Rwanda have come under frequent attack by international aid agencies and regional governments. And numerous allegations related to the activities of Elf. the petroleum giant, in the continent, have added to anti-French feeling elsewhere.

'We should be philosophical," says Mr Prunier. "Our problem is that we do not know how to age gracefully. We have been making a fool of ourselves for years. We are now just beginning to show some good sense.'

Others argue that it is still too early to tell whether the policies adopted by France's new Socialist party will match its rhetoric. It is also unclear how far Mr Jospin will be left unfettered by Mr Chirac, who has been already shown his determination to maintain a grip on foreign policy.

·LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL

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Legal right to interest on debts a poor weapon for small companies

Sir, The right to claim interest on late payment of commercial debt will hardly help small businesses. Indeed, debtors will feel authorised to pay the interest and not the debt. A small trader waiting for £10,000 will hardly be thrilled by the prospect of claiming interest if, by then, he is out of business. Lord Alexander of Wee-

John Mountain. Mountune Racing, The Causeway Industrial

don (Letters, August 1)

sidering his position

Maldon, Essex, UK

seems somewhat naive con-

From Mr A.W. Buncher. Sir, Lord Alexander is perfectly correct in his comments and I support them. However, he does miss one vital point which is very apposite to a smallor medium-sized enterprise.

If the debt is owed by a much larger organisation, government department. local authority, etc, the sanction of interest would work only once, after which the SME would never receive another order from that

You learn very quickly not to upset or rock the boat with large organisations because it is very bad for the order book. As stated, I fully

support the move but doubt very much that it will be used as a weapon by a small company against a large organisation.

> A.W. Buncher, financiai director, Alarm Call. Barnstaple, Devon, UK

From Mr M. Higham. Sir, Lord Alexander of Weedon was absolutely correct to identify late payments of debts as a key issue for small- and medium-sized business, and I applaud the government for taking some long overdue action. However, I would be in

favour of the introduction of a compulsory company purchase card, similar to a credit card which would guarantee payment to the vendor by automatic bank transfer, direct into that account on the agreed date.

Perhaps the high street banks - such as NatWest could investigate this possibility as a way of eliminating slow payers completely:

Mike Higham, Tapes for Industry, Kenneth House. Lees Road **Enowsley Industrial Park** North. Kirkby, Merseyside L33 7BB. UK

From Ms Eileen M. Debold.

Sir, It is hard to believe

that a multinational corpora-

tion in today's globally com-

petitive environment has vet

to figure out how to hedge

its foreign exchange expo-

sures. Sir Brian Moffatt,

that UK manufacturing

industry cannot compete

els ("Talk sterling down".

July 31). "A year ago the

"anything above DM2.50-

Sterling is one of the

world's most liquid curren-

cies. Sir Brian could have

easily bedged his competi-

using forwards, options and/

tive exposure a year ago

or swaps. His request that

facto tax on the electorate

value of the unit of accoun

exporter's lack of risk man-

gement is unconscionable

government impose a de

through a decline in the

to compensate for the

Eileen M. Debold.

Piscataway,

24 Snowdrift Drive,

pound was worth

DM2.60 is too high".

chairman and chief execu-

tive of British Steel, insists

with sterling at current lev-

DM2.30 . . . Today the pound

is at DM2.99". He insists that

Graduate tax a fairer course than loans Risk should for funding UK higher education be hedged

Sir, Am I alone in finding Sir Ron Dearing's proposals on funding for higher education and the government's response to them deeply depressing ("Free university tuition to end with £1,000-ayear fees", July 31)?

In my late father's day. university education was the preserve of the wealthiest, but not always the brightest, in society. I was fortunate enough to be educated at a time when funding enabled the reasonably able to go to university regardless of oarental means.

Subsequently, the call went out for university access to be widened and numbers have increased threefold but at the expense of sometimes dubious academic standards and a steadily increasing financial burden on students and/or their parents.

The danger in all this is that we might once again exclude some of the best students for fear of the debts they will accumulate during their time at university.

The current review provides an opportunity to dispense with the piecemeal approach of recent years and put funding for higher education on a solid, sustainable and inclusive footing. The only fair solution which also meets the interests of society nust be through taxation, but a tax impinging on graduates only and a tax extending to existing graduates, maybe at a lower level, to help accommodate what would otherwise be insup-

portable start-up costs. As a concomitant, however, greater care will be needed in striking the right palance between expensive degree level and other, maybe more vocational. forms of higher education. For example, in the mid-1970s it was still possible to study for the Bar without having previously gradu-

John Murray. 9 Cambridge Street, Tunbridge Wells. Kent TN2 4SJ, UK

From Mr R.J. Bird. Sir. The object of higher education ought to be to produce graduates who are well educated, thus benefiting themselves and the nation. The present aim, however, seems to be to turn higher

ROWER BEALE

The proposals for financing higher education fees out of means-tested loans are wrong and possibly illegal. If parents accept, yet again, the financial penalties of their moral obligations, an able student will get financial support. If they do not then that student will be deprived of education. There can be no legal obligation to offer such support and it is probably illegal to meanstest an adult on the basis of the income of another with

directly against equality of opportunity. tion? Those who benefit the graduate and the nation. This implies a state contribution on the basis of the ability of a prospective student to benefit from higher education and on that basis alone. Any remainder should be borne by the student on

grant as proposed will work

as in other countries. The result of the present proposals, if enacted, will be to deprive the nation of well

ALL MY TIME GOING TO LECTURES

IF I'M PAYING FOR THIS COURSE I'M'

CERTAINLY NOT GOING TO WASTE



education into a business.

whom they have no financial agreement. In addition, to deprive children of the less well-off of the maintenance

Who should pay for educathe basis of graduate taxes

educated graduates.

R.J. Bird, 50 Highbury, Jesmond. Newcastle upon Tyne,

From Mr Richard Ross. Sir, Your summary of the much awaited Dearing report refers to the need to impose tuition fees on students, to accommodate increasing numbers in the

coming years.

It may be possible materially to reduce the cost of a university education, without any reduction in standards, if the normal threeyear course were to be reduced to two years. Each term normally contains about seven months of academic term work and about five months of holiday, the ratio being 50/50 at Oxbridge. Many students admit that they do little work in their first year, not a lot in their second year and only really get down to serious study in their third

and final year. In these circumstances. why can't the holiday periods be reduced and the amount of work output expected from students in their first two years materially increased?

Even if students had to take out loans, these would then be that much smaller and more easily managed. In theory it should then be possible to increase student numbers by one third, without any corresponding increase in capital costs.

Richard Ross, chairman, The Regentsmead Group, Russell House. 140 High Street Edgware, Middx, UK

Terrorism that fails

From Professor Brian

Harrison. Sir. If terrorism works. Niall Ferguson ("The language of bombs", August 2) is right to say so. But it hasn't worked in Northern Ireland. There, random terrorism (or "stunt violence") has been responsible for a catalogue of failure: for an unending sequence of deaths and mangled limbs among Catholic and Protestant, combatant and noncombatant alike; for the

associated impoverishment in Ireland north and south. not to mention the mainland that stems from diminished investment, lost tourists, cramped and fearful lives; for so strengthening the Protestant minority's determination to resist an all-Ireland state that govern ménts in London and Dublin are powerless against it; and for allowing the pursuit of short-term headlines to taint a once dignified nationalist cause with long-term notori-

ety: What does succeed, as events in eastern Europe during the past decade have abundantly shown, is "mass violence" - the sort of violence that reflects genuine rather than simulated mass indignation. When confronted with even the threat of that, governments crum-

Brian Harrison professor of modern history Corpus Christi College.

Islamic history a testament to tolerance to ask how the colonial powthat matters of religion are

NE2 3EA, UK

From Mr Abdulkader and Mrs Jamila Thomas.

Sir. We were disappointed by A.C. Grayling's review of Peter Partner's God of Battles: Holy Wars of Christianity and Islam ("Living and dying by the sword". July 12). The statement that

... the stubborn fact about Islam is that its history and theory both honour the argument of the sword" is patently false and completes the truism perpetuated throughout the article that jihad singularly means war.

The Koran emphasises

testament that greatly overshadows Christianity. Not only were Hindus, Orthodox and other Christians, Jews and other religious communities able to flourish under Islamic rule, most Moslems today are descendants of those who embraced Islam peacefully through communication with Moslem traders. In contrast, one wonders what came of Europe's early alternative views of Chris-

tianity? And there is no need

incumbents and new opera-

tors having an opportunity

to bid. The ITC cannot con-

sider exclusively the value

not to be compelled. And to ers, including America, this Islamic history bears a shared their faith. Linguistically, jihad and its core root in Arabic mean effort or endeavour. The majority of the usages in the Koran and the Prophet Mohammed's sayings relate to self improvement, particularly in matters of piety and

charity.

Abdulkader and Jamila Thomas, 97 Greenwich Hills Drive, Greenwich.

estimate a lower value.

the ITC has proposed to

The methodology which

Oxford, UK

Barely 1.64 mm thick, a hand-wound movement beats unerringly within a yellow or white gold case's purebred slimness. Les Essentielles, by Vacheron Constantin. Discretion in space and time,



THE WORLD'S OLDEST WATCH MANUFACTURES

Geneva, since 1755

Consistency a key factor in placing value on ITV licences

From Sir Robin Biggam. Sir. The Lex column of July 26 commented on the ITC consultation document on ITV licence renewals. Of course, this is for consultation and some of Lex's points, and others, will undoubtedly be raised dur-

ing the consultation period. The basis of the consultation must be understood. The ITC's responsibility which is set out in the Broadcasting Act 1990 - is to establish the value which would be placed on ITV licences if they were put out to competitive tender, with

placed on the licences by new entrants and, conversely, cannot focus solely on the investments already made by the existing licensees. These investments were made in the knowledge that renewal terms offered to them by the ITC had to reflect its estimate of the market value of the licences. Incidentally, our experience from the last ITV licensing

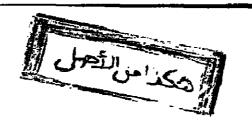
round does not suggest - as

Lex states - they will always

derive the market value is open for consultation - and the consultation is a genuine one. However, there is nothing theoretically objectionable in setting a schedule of payments which reduces the net present value to zero, provided that in the calculations an allowance has been made for an adequate return to shareholders. The key element is the level of that return, or discount rate, which is allowed. Whether this is pre- or post-tax is

irrelevant so long as the approach is consistent - and the discount rate is a reason able number. We expect to receive comments on the appropriate discount rate as part of the consultation exe cise and we and our profes sional advisers will consider them carefully, along with the other issues raised by the respondent

Robin Biggam, chairman, 28 Foley Street London WIP 7LB, UK



MY AUGUST S | Sy

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Tuesday August 5 1997

A dilemma

for the Bank

The risk that the UK economy in interest rate will be too late,

policy committee must decide British Industry survey shows

balance it will place its weight. in sterling is beginning to have

be expecting the rate to rise to the start of the year, declined in

account fail its first big test of overheating, it may be that

since it was given responsibility the pressures of higher interest

for controlling inflation. Failure rates, a strong sterling, and

would be disastrous for the very tight control over govern-

A more immediate argument ling cannot be relied upon as an

for a rise in rates is that the anti-inflationary medicine.

domestic economy continues to What the markets raise, the

grow much faster than is con- markets may quite unpredicta-

increasing signs of tightness, dilemma, for the Bank to make while consumers still have lots a mistake. If so it should be on

The Bank's task would be should not yet be ruled out. But

easier if its advice to raise rates the Bank must also be quick last summer had been heeded footed, as the US Federal

Nor was enough done - by the Reserve has shown itself, to

Labour or Conservative govern- reverse the trend as soon as is

consumers. Consequently there age from an excessive rise in

Rouble redux

After all they have suffered, it sion. It was introduced without

may seem rich to tell the citi- warning, set strict limits on

zens of Russia they should wel- how much old money could be

come the latest redenomination converted, and froze most

of the rouble, announced by savings at low interest rates for

day. After all, they have only they had been destroyed by

this century. All the same, this encouraging differences. The

time it is different, and there is first is that the redenomination

Thanks to communism, the sis, but an attempt to emphasise

rouble spent 75 years in wonder- a success: the victory over infla-

land. To its masters it did not tion, now running at about 12

matter if the value of the cur- per cent a year. This marks a

rency were turned on its head remarkable recovery from the

overnight, because money at dark days of 1993, and has been

bottom had no real meaning. one of the Yeltsin administra-

Soviet rule and post-Soviet tive need for so many Russians

crisis turned successive central to conduct business in dollars,

banks into the equivalent of or keep foreign notes in socks

those dodgy characters on third- under the bed. Of course, the

world street corners who effects of the latest redenomina

exchange your currency for a tion will be symbolic and psy-

bundle of local notes, which chological, but with luck, it

turns out on closer inspection to should help give Russians faith

and Russian states attempted to in which the change is being

exchanging high-value notes for citizens due warning of what

low, and cancelling savings. Nor they mean to do, and are also

tion of democracy. The last And they are not even facing an

redenomination, introduced by election in the next few months.

1993, took place under the same there must be something fishy

watchwords as its predecessors: behind it. But this time, they

autocracy, confiscation, confu- could be wrong.

Nor, of course, did the interests tion's principal achievements.

sistent with long term price sta- bly thrust down.

perhaps 7% per cent this year. May to 4% per cent.

The latest Confederation of

the danger. The continued rise

a marked effect on exports.

Increased imports will also cut

into demand for UK goods.

Meanwhile the rise in average

earnings, which showed a wor-

rying tendency to accelerate at

So although the domestic

economy, particularly in ser-

vices, continues to show signs

ment spending are already applying powerful brakes to the

economy as a whole. Yet ster-

It would be easy, in this

dilemma, for the Bank to make

the side of caution. A further

modest rise is needed, and more

prudent, to keep the markets

guessing, and so limit the dam-

six months - by which time

This time, there are two very

There is no longer any objec-

Equally important is the way

carried out. For the first time,

Russia's rulers have given her

doing their best to explain why.

Many Russians would say

in their own currency.

is not a frantic response to cri-

unnecessary recession. The when it is moving down.

Bank of England's monetary

this week on which side of the

After four quarter point rises

in the base lending rate to 6%

per cent, the Bank will have

strong reasons to keep up the

First, the markets appear to

So doing nothing might be

interpreted as weakness.

Secondly, the Bank must on no

Bank's prestige and it would

damage the prospects for steady

bility. The labour market shows

of money to spend from build-

ments - to damp down domestic

demand with higher taxes on

President Boris Yeltsin yester-

past six years, and five times

reason to be glad of it.

be stuffed with newspaper.

Again and again, the Soviet

solve their inflationary prob-

lems by robbing their citizens.

did this stop with the introduc-

Mr Yeltsin's government in July

been had this way twice in the inflation.

is now a risk that further rises the currency.

ing society windfalls.

economic growth.

COMMENT & ANALYSIS

The humbling of Helmut

After failing to push through tax reform, Germany's chancellor is adrift in a sea of troubles, says **Ralph Atkins**

shown the best and the worst of Chancellor Helmut Kohl's government. It was at its best as, spurred on by a clear sense of purpose from the chancellor himself, it pitched more will overheat is beginning to be with a delayed and perverse than 10,000 troops and 7m sandbalanced by the danger of an effect - hitting the economy bags into battle against the swelling river Oder, averting flood

> lions of D-Marks. But as Mr Kohl gathers his cab-inet in Bonn tonight, the triumph against the rains is being overshadowed by a failure to reform taxes. This could do more lasting

damage costing potentially bil-

damage than any flood. An emergency debate in a hastily recalled Bundestag - the lower house of parliament - will confirm that negotiations with the opposition Social Democratic party have collapsed on a reform that had been expected to yield tax cuts worth up to DM30bn (\$16bn) a year from 1999.

The breakdown - condemned as a "political fiasco" by the German association of industry has damaged the chancellor's authority. It could well send the kind of signals that encourage the flight of capital and production overseas. And it has further undermined industry's faith in a system of government that seems paralysed by conflicting demands and is unable to tackle essential

As Mr Wolfgang Schäuble, par liamentary leader of Mr Kohl's Christian Democratic/Christian Social union, remarked wistfully at the weekend: "The ability to resist in our society is highly developed. It is ridiculously difficult to push through change."

He is right. Germany's consensual system of government - in which the big parties, industry and unions must find agreement on the biggest issues of reform -Reformstan, or gridlock. Demonstrating the agonising effort of change, Mr Schäuble says the "most stressful" decision in the current parliament has been the extension of shop closing times by between one-and-a-half and two hours. (Sunday shopping has not even been attempted.)

Many items of serious reform are now stuck in seemingly endless debate. Plans to overhaul the country's expensive pay-asyou-go state pension system are embroiled in the tax debate. non-wage labour costs by reducing the statutory contributions paid by employers and employ-

Also delayed at the discussion stage is reform, mooted for years. of a university system in which students often graduate in their 30s. Germany cannot even change its spelling rules: last week, proposals to revise these were rejected by a court in the federal state of Hesse, reopening a decade-long debate among politicians about the sanctity of the language. In a consensual system, the

chancellor plays a vital role in persuading and cajoling the various partners in the consensus system to accept the imperative of change. Increasingly, Mr Kohl seems unable to do this. His response to the latest setback on tax has been to put the blame squarely on his political opponents. The Social Democrats, he alleges, abused the second parlia-

unprecedented way. "Never has the Bundesrat been subordinated so unscrupulously in a struggle for power by a single party." he

It is true the SPD has not wasted an opportunity to thwart is peculiarly vulnerable to his ambitions. Buoyed by victories of leftist parties in France and the UK, the party senses the tide is also turning against the chancellor. Its leaders are growing in confidence that they could finally return to office in the 1998 federal election, ending 16 years of government by Mr Kohl.

Their thoughts are on the agenda for an incoming SPD administration, not on helping a political rival.

Under threat are plans to cut consistently underestimated the significance of the SPD's control of the Bundesrat. (The second house must, for example, approve the tax-reform plans.)

> Mr Kohl has oscillated between berating his opponents, and then appealing to them to rally round his proposals. The chancellor's decision to declare as early as this April his candidature for federal elections in September 1998 opened a 17-month election camthe government began seeking port of the tax and pension legis-

Mr Kohl also left reform too late. He did not give serious consideration to tax and pension changes until one year after his victory in the 1994 election. The government only did so when Germany was failing to pull itself out of a period of sluggish growth. By the time proposals were finalised, not only were the federal elections approaching,

financial readiness for the year. Mr Blum ruffled feathers by planned European single cur-

The importance of the planned euro currency, which the chancellor sees as determining his political future, meant Mr Kohl's tax-reforming message quickly became lost in the rush to get Germany ready for Emu. Tax rises this year to meet the Maastricht criteria have only narrowly been avoided, largely because of strong resistance from the Free Democratic party, the junior member of Mr Kohl's governing coalition.

The tax debate has become confused for other reasons. The SPD was swift to highlight possible But the chancellor's difficulties losers and play on widespread are as much his own making as fears that large tax breaks were those of the opposition. He has being granted to the highest earners in an effort to emulate ardised, Mr Kohl first stuck firm "Anglo-Saxon" capitalism. Mr - and then retreated ignomini-Oskar Lafontaine, SPD leader, ously. says the collapse of last week's tax negotiations reflected "the will of the great majority of the

people". Meanwhile, Mr Kohl was not helped when his own political allies failed to take his tax-cutting message to heart. Mr Norbert Blum, for example, the labour and social affairs minister paign. It polarised politics just as and Mr Kohl's longest-serving parliamentary consensus in sup-raise value added taxes to finance a planned reduction in pension contributions.

The cumulative effect of all this was to make voters think they were being robbed by one hand to be repaid by the other. Weekend opinion polls suggested electors were distributing blame for the collapse of the tax talks equally between the government and opposition.

Mr Kohl's problems reflect an ebbing of his political authority

weapon in a power battle" in an arate debate on the country's tion since the beginning of the voting against the party's tax-cutting plans when they were being discussed by the CDU leadership.

Mr Kohl also faced an unprecedented public call for a cabinet reshuffle, including replacing Mr Theo Waigel, finance minister, from Mr Christian Wulff, the youthful CDU leader in Lower Saxony regarded as one of the next generation of party leaders.

Worse followed with Mr Waigel's aborted plans to use a revaluation of Germany's gold reserves to plug gaps in the public sector finances and meet the Maastricht treaty criteria. When the Bundesbank, the Frankfurtbased central bank, signalled fierce opposition, warning the "credibility and stability" of the new euro currency could be jeop-

r Kohl continues to be whirled by centrifugal forces within the coalition. The Free Democratic party is anxious to carve itself a role as instigator of tax cuts. To the increasing irritation of coalition partners, it is demanding an early two-percentcabinet colleague, is proposing to age point cut to 5.5 per cent in the much-hated "solidarity surcharge" - levied on income tax

> restructuring - regardless of whether wider tax reforms survive. Mr Waigel has warned a cut could only be made if the funds are found from somewhere else. The gridlock in Bonn has reopened a wider debate about

bills to pay for eastern German

president of the German association of industry, voiced indusmentary chamber, using it "as a but Bonn was embroiled in a sep- over a disparate governing coali- try's frustration at Germany's Oder.

constitutional reform. Last

month Mr Hans-Olaf Henkel.

postwar political structures, asking "whether a country with our federal structure, with 16 federal states, and an election system based on proportional representation actually has a chance to change as fast as others".

But Mr Henkel's call for a debate on the effectiveness of the political system has fallen on deaf ears, if only because the prospects of winning agreement on such fundamental reform are even more distant than getting agreement on taxes. Even Mr Wolfgang Gerhardt, leader of the reform-minded FDP, is reluctant "deliberately chosen to achieve a balance of powers and, following Germany's historical experience. to avoid creating too powerful a central state".

The result is that Germany's system of government looks paralysed and Mr Kohl has no choice but to take his reform campaign to voters directly. He has promised to take an

active role in forthcoming state elections and to denounce the SPD's parliamentary blockade "from village to village, from city to city".

A first test will come in state elections in SPD-led Hamburg on September 21, followed by a contest in Lower Saxony, also controlled by the SPD, next March. But even victory against the opposition party in the CDU's most hopeful prospect - next April's elections in Sachsen-Anhalt - would not be sufficient to overturn the SPD's majority in the Bundesrat.

That looks set to leave Mr Kohl floundering until the federal elections. Regaining momentum behind his reform plans, and restoring his leadership credentials before then will not be as easy as holding back the river

Helms' hostage

US Senate foreign relations issues such as abortion, soft committee, has often been drugs and gay rights, which are described as cantankerous. It is anotherna to Mr Helms. So his an understatement. He is also nomination has become hostage obstreperous, obstinate, mean. to the political horse-trading of ruthless, devious and bloody- the Capitol minded. He no doubt would take it all as a compliment. He seem to be playing politics. Mr is also blunt, honest and sin- Helms is predictably contrary. gle-minded, which makes him But Mr Weld is suspected of pretty predictable. But as the most senior politician responsi- his own profile for a possible tilt ble for the oversight of the foreign policy of the world's soli- President Bill Clinton seems to tary superpower, he behaves be relishing the spectacle of like an unguided missile.

involve blocking the nomina- party. tion of Mr William Weld, the ex-governor of Massachusetts, lies in the Senate, where granand a fellow Republican, to be dees like 75-year-old Mr Helms the next US ambassador to Mexico. He is simply refusing to appear to contradict the very hold a hearing in his committee democratic system which to consider the nomination at elected them. Committee chairall. And all Washington trem- men have become petty dictables to tackle his awesome and tors who can hold perfectly sen-

cratic mandate. Mexico is a neighbour and an abuse of their power. major trading partner which should matter to the US. The sweetened. Mrs Madeleine relationship is very sensitive, Albright, the secretary of state, given the flow of drugs and ille- appears to have done just that, gal immigrants across their for example in negotiating a common border. That makes it new deal for the UN. Mr Weld, all the more important. And Mr by contrast, doesn't seem to be Weld would appear to be well interested: he wants total conqualified on paper to take on frontation. All that suffer are

1

Mr Jesse Helms, arch he is a liberal Republican with conservative chairman of the mildly permissive views on

The trouble is that they all using the confrontation to raise at the presidency in 2000. And internecine warfare he has Mr Helms' latest antics unleashed in the Republican

Part of the problem certainly enjoy sweeping powers which arbitrary exercise of his demo- sible government policies to ransom - indefinitely. This is

But even Mr Helms can be the job of US envoy. He cer- relations with Mexico, and a tainly deserves a hearing. But sane US foreign policy.

Race for the line

■ More bumping and barging in the race to host the 2004 Olympic Games. This time it's International Amateur Athletics Federation boss Primo Nebiolo who's using his elbows - by making less than flattering comments about the organisation of this week's world athletics extravaganza in

You'll remember that five cities - Athens, Rome, Buenos Aires, Stockholm and Cape Town - are battling it out to host the pext-but-one Olympics. It's been a marathon competition and there are signs that things are getting tense as the finishing line starts to loom; the International Olympic Committee is due to make its decision next month in Lausanne.

Nebiolo is leading Rome's bid to scoop the big prize - and working hard to show that the Italian capital has left behind its reputation for shambolic organisation and corruption. Down in Athens yesterday he didn't miss his chance to blame his Greek hosts for the sparse crowd that turned out to watch the men's 100m final supposedly one of the blue riband events of the championship.

"It was very disappointing," said Nebiolo, speaking within earshot of IOC chairman Juan Antonio Samaranch, "The organisers did not do a great promotional job before the championships. They did not understand "

Those comments won't please the man behind the organisation in Athens - septuagenarian former military type Evangelos Savramis. Despite his advancing years, action man Savramis still makes parachute jumps in his spare time. If the Olympic race gets much dirtier, Nebiolo had better watch out.

Edinburgh fringe

■ Could the elegant city of Edinburgh really stomach an out-of-town parliament? Referendum permitting, a new Scottish assembly is due to open for business in three years; but still no one knows where to put

It's no secret that the old Royal High School - where a chamber was created for the 1979 shot at Scottish devolution - is pretty unsuitable; it's not completely out of the running but bringing it up to scratch would cost a small fortune. On the other hand, building a spanking-new assembly in the historic city centre would give conservationists a fit of the

· OBSERVER There's plenty of undeveloped land on the city's western fringe, out among the shopping malls and shiny new office blocks. But putting the assembly out there would prove as popular as moving the House of Commons

to Heathrow Airport. The easiest solution looks like Leith, the up-and-coming port area where the Scottish Office moved its civil servants two years ago and where it's got an option on vacant land adjacent to its existing building.

Wherever the assembly goes, a decision is needed quickly - or they'll be putting up tents for opening session which is pencilled in for 2000.

Dam all

■ The Hungarian privatisation agency will have to try harder if it really wants to sell government's 68 per cent stake in a company called Dam.

The first invitation to tender in June failed to flush out a suitable bidder, so the agency has embarked on a second attempt - and booked an international advertising campaign to grab the attention of big-hitting investors.

The snag is that while the adverts go into immense detail about tender deadlines, share ownership structure - and the little matter of a \$0.5m deposit there's not a single clue about

what the enigmatic enterprise

actually does. So before executives in the hydro-electric power industry get too excited, Observer is delighted to be able to enlighten: Dam is an indebted steel works located in Miskole which boasts, apparently, a new induction furnace. So now you know,

Three's company

Russians are naturally suspicious of their central bank - so knocking three noughts off the face value of the Russian rouble may not have been the best way to restore confidence in the currency.

Millions of citizens were yesterday left pondering whether the monetary authorities were preparing to

rob them once again.

On reflection, though, redenominating the rouble could prove a masterstroke. Nostalgic Russians still wax lyrical about the price stability that prevailed between 1961 and 1991 under Communist rule; in those days a bottle of vodka could aiways be had for three roubles - year in. year out. The latest currency reform could yet revive the three rouble tipple. Under the new system a quarter-litre bottle of moonshine Ukrainian rocket fuel could well retail for the

equivalent of about 52 cents.

Just like the bad old days.

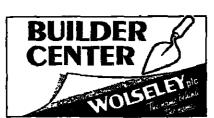
Financial Time

100 years ago

Turkey And Greece Paris. The question of raising a loan to enable the Greek Government to pay the Turkish war indemnity is now engaging the attention of the leading European finance houses ... A private letter from Athens to one of the attaches of a foreign embassy here contains a statement to the effect that King George of Greece has decided, as soon as the articles of peace have been signed, to renounce the Crown Prince and declare his second son, Prince George, as the heir to the throne. It is understood that this act is the voluntary intention of the King, and had been entirely brought about by the conduct of the Crown Prince during the late war.

50 years ago

Mr Churchill's Indictment Mr Winston Churchill. speaking two days before the Prime Minister announces the Government's economic crisis plan to the nation, yesterday made a three-point indictment against the Socialist Administration. He charged them with (1) Failure to take effective steps until the U.S. loan was nearly exhausted (2) Failure to secure adequate production of coal on which the economic life of the country depended (3) Failure to check unprecedented "wild financial extravagance."



FINANCIAL TIMES

Tuesday August 5 1997



Kia's creditors withhold loans as managers reject rescue plan

Creditor banks at Kia, South Korea's third largest car group, have refused to provide emergency rescue loans of Won185.5bn (\$209m) after managers at the troubled group rejected the banks' restructuring proposals, including a demand that they resign.

The banks, led by Korea First Bank, have agreed to freeze Kia's debt payments for two months, but want Mr Kim Sun-hong, chairman, and other Kia executives to resign.

They are also demanding that Kia sell its loss-making commercial vehicle unit. Asia Motors, and that its trade union provide written consent to the sacking of 8,800 workers and the acceptance of reduced

"Although Kia Group has units, and has debts of \$10.7bn.

creditors decided on the twomonth [bankruptcy protection] accord to minimise the adverse effect the conglomerate's troubles will have on the country's economy," said the banks. They will review Kia's chances of recovery at the end of the period on September 29.

Kia has resisted the banks'

proposals because it views them as a first step towards dismantling and selling off the group. It was placed under bankruptcy protection on July 15 after suffering cashflow problems because of financial institutions' reluctance to give loans following the bankruptcies of several other conglomerates.

It suffered a net loss of Won129.4bn last year owing to problems at its commercial vehicle, steel and construction

The restructuring programme involves selling Won3,100bn in property and industrial assets and cutting the number of subsidiaries from 28 to five through mergers, sales and spin-offs. The banks bave called the plan inadequate.

The group has raised Won122bn from selling prop-erty owned by its steel and construction units while it negotiates the sale of land owned by Asia Motors. It also said it had reached an agreement with state-run Pohang main competitor. Iron and Steel (Posco) to reorganise the country's speciality steel industry by 1999 to improve the performance of

Kia Steel. Korea's second biggest speciality steel producer, will concentrate on as state financial aid would products for the car industry, while Posco will manufacture

less steel pipes. Earlier this year Posco bought several plants from the bankrupt Sammi group, the country's largest speciality steel

company. Hyundai and Daewoo, Korea's two leading car companies, agreed last week to buy a joint stake in Kia Steel in an effort to help the group. They are worried that the collapse of Kia could lead to its takeover by Samsung, transforming the new market entrant into a

The Korea Automobile Manufacturers' Association is expected to meet today to plan other support measures for Kia and ask the government and banks to help. But the government says it cannot intervene

Boeing finalises McDonnell deal

By Michael Skapinker, Aerospace Correspondent

Boeing of the US completed its takeover of McDonnell Dougwould not be impeded by promises to Brussels to keep its newly acquired civil aircraft operations separate.

The European Commission last month approved the takeover only after Boeing made last-minute concessions, including a pledge to issue separate accounts for the McDonnell Douglas civil aircraft business. The takeover will create the world's biggest aerospace and defence company.

But Mr Philip Condit, Boeing's chairman, said yesterday that the undertaking only meant his group had to issue separate accounts for the McDonnell Douglas business.

He said it would not stop

Company says it will not be impeded by concessions

operations from one site to another if it thought it necessary. Nor would it limit Boeing's decisions about the future of the aircraft previously manufactured by McDonnell Douglas.

Mr Condit's statement adds weight to the view of aerospace analysts that the concessions extracted by Mr Karel Van Miert, the EU competition commissioner, will do little to hamper the newly enlarged

McDonnell Douglas's civil operation will become part of Boeing's commercial aircraft subsidiary.

But Boeing managers were

las yesterday and indicated it Boeing moving manufacturing bow to Mr Van Miert's demands, including his insistence that the company drop exclusivity clauses from 20-

year supply deals that it had concluded with three US air-Yesterday, however, Mr Condit put his bruising encounter with Brussels behind him to hail what he called "this his-

toric day". In satellite broadcasts to staff at 50 sites and at a press conference in Washington DC. Mr Condit said: "This day really belongs to the more than 220,000 men and women of the new Boeing."

He avoided any sense of triumph regarding the takeover Mike Sears, a senior McDondeeply humiliated by having to of McDonnell Douglas, insist nell Douglas executive

ing the two sides would work

He said he was addressing staff and the press from Washington to avoid having to choose between Boeing's home town of Seattle and McDonnell Douglas's stronghold in St

Mr Condit reminded employees that Washington was also the headquarters of the US defence department, the enlarged Boeing's most important customer.

He said he had consulted Mr Paul Kaminski, the US under secretary of defence, about the best structure for

St Louis will be the site for

Boeing's military aircraft activities, assuaging fears that it would move to Seattle. The business will be headed by Mr Strike and pound hit BA | UPS strike hits business

THE LEX COLUMN

Ringgit wrong

Dr Mahathir Mohamad, the Malaysian prime minister, protests too much. Fresh from tirades against speculators, Malaysia has now imposed currency controls to ward them off

He can claim a minor victory in the ringgit's appreciation yesterday. But other Asian governments tempted to join his crusade should look at the stock market instead. It fell 2.4 per cent yesterday and is now down 23 per cent from its peak in February. This partly reflects the slowdown in the Malaysian economy, its incipient property bubble and the effects of its currency peg to an appreciating dollar. However, by creating currency traps for speculative investors, the government is in effect increasing the risk premium for investing in Malaysia. Ironically, an increased risk rating would encourage exactly what Dr Mahathir is trying to prevent: higher interest rates and/or a weaker currency. Even in the short term it looks more likely to encourage volatility than prevent it. And this is at a time when the prospects for south-east Asian currencies appeared to be improving, with a likely Thai rescue package from the International Monetary Fund.

Of course, if Malaysia really wanted to control its currency it could revert to a rigidly fixed exchange rate, as in nearby Burma. However, as well as stifling trade and investment, this would boost use of hard currencies and the black market - scarcely, one would think, what Dr Mahathir wants.

HSBC

HSBC's management could be forgiven for being a little smug yester-day. For several years, it suffered the accusation that it operated in risky markets and would struggle to handle a British bank like Midland. It suffered a discount rating to the UK banking sector. Yesterday, it revealed another strong performance in Asia, and Midland is now almost as tightly managed as Lloyds TSB and ahead of the rest of the pack. Moreover, HSBC shares have outperformed everything else in the FTSE 100 index since January 1996 and now enjoy a similar rating to the UK's bluest chip bank. Lloyds.

There has still been the question of what HSBC would do with its surplus capital, but its solution is now clear. The 33 per cent interim dividend increase is not supposed to be a signal for the full year, but high. Meanwhile, the relative ease

dividend growth will comfortably exceed earnings growth this year. HSBC has also decided it wants to be an emerging markets superbank, investing \$2bn in Latin America in the hope of replicating its experience in Asia The risks in Latin America remain considerable, but prices are attractive compared with troubled banks in Europe and growth rates much higher. It paid

0.7 times revenues for Brazil's third

largest bank, while HSBC itself is valued at five times revenues. Of course, decent returns from Brazil remain distant. Short-term performance will be driven more by HSBC's ability to contain rising costs in Hong Kong and avoid fallout from the economic woes of Thailand and Malaysia. But given the current earnings momentum, further outperformance looks

British Airways

Can British Airways' industrial relations problems really have cost £125m? Well yes, conceivably they can. Such a fat figure inevitably invites suspicion that BA could be overegging the effects - and, perhaps, those of sterling's strength as well - to win sympathy from the airline's troublesome (but profitsharing) staff. Yet even supposing BA has erred a touch on the pessimistic side, the fact remains that the company has lost a good deal more than three days' revenues. There are the many passengers put off by the risk of further disruption. There are the staff who went "sick" and quietly took much longer than three days to return; even now, BA's sickness levels are abnormally

with which the union has inflicted such financial pain looks a sure rec ine for future trouble.

None of this, however, remotely tustifies the stock market's attack of nerves. Since the middle of May BA shares have underperformed the market by nearly 20 per cent. Such a sharp correction, in a company with a market capitalisation of £6.6bn, hardly looks a cool verdict on a £125m strike or on sterling's current strength - even if that has carved £77m out of this quarter's profits. Nor is it at all clear that the odds on a successful alliance with American Airlines have materially lengthened. As a result the shares now trading on a discount of 10-20 per cent to the market on the basis of next year's earnings, look attrac-

Lord Simon

Lord Simon, the British Petro leum chairman turned politician, is making it hard for people to come to his defence. The fuss about his 52m shareholding in BP looks like s piffling issue whipped into a storu by a Tory party still smarting over Labour's attacks on sleaze when it was in power. Nevertheless, niggling questions remain: why, for example, did Lord Simon not regis ter his interests when he became a minister? By refusing all inter views, he has lost the chance to nail

That said, the central accusation that Lord Simon faces a conflict of interest through holding BP shares while a minister - is weak He has absented himself from decisions directly affecting BP. But now he is lambasted for being involved in matters that concern BP only tangentially: the European single market, which includes energy lib eralisation; and the European take over directive. True, BP has an interest in these matters, but they also concern much of industry. To suggest Lord Simon is disqualified from taking decisions on such generic matters is risible. Quite the reverse: this is where his expertise is especially valuable.

The Tories' campaign has not been edifying. But one cannot help feeling there is poetic justice in the affair, however unfortunate that Lord Simon is the target. When in opposition - and, even in government, with its scurrilous attacks on the lottery bosses - Labour made political capital out of fat cats. In a sense, the party is now reaping

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2.1

last month's sale of shares Capital Markets forecast that than full-timers. The union in Galileo International, pre-tax profits before excepwants the company to increase the proportion of the computer reservations systemic tionals would be as low as

Continued from Page 1

Mr Christopher Tarry, avia-

pared with £640m last year. Mr Chris Avery of Paribas

Mr Tarry said he expected son, said he expected full-year BA £130m over the full year. pre-tax profits before excep- while Mr Avery put the figure

Continued from Page 1

full-time positions.

international services. It said deliveries between countries outside the US would be unaf-

fected, and deliveries to and from the US should be almost unaffected.

Many UPS customers had drawn up contingency plans to deal with the strike. UPS was making efforts to J.C. Penney, the catalogue tomers to pick up their goods from the nearest J.C. Penney

ABB faces ultimatum over \$5bn Malaysian dam deal

Continued from Page 1

which side - the ABB consortium or Bakun Hydroelectric is responsible for bearing the burden of any cost overruns.

Under the current contract this responsibility resides with Bakun, but Mr Ting wants the burden to shift to ABB. The Swiss-Swedish company

runs, it should then be allowed to decide which companies were awarded subcontracting

Under the current deal, Mr Ting has awarded the key subcontracts to Ekran subsid-

ABB's concern is that it

argues that were it to take should not be penalised for return is currently estimated responsibility for cost over- cost overruns incurred by sub- at 12 per cent – a level considcontractors which it did not choose and which are working in difficult terrain in the jungles of Malaysian Borneo.

The executives close to the negotiations said Mr Ting was also trying to cut the contract cost in an attempt to raise the project's return on capital. The

ered low when set against considerable construction risks over a period of six years.

The low rate of return was the main reason why banks were reluctant to lend to the project, and it would be difficult to increase this, econo-

PEARSON

Interim Results

PEARSON DELIVERS STRONG PERFORMANCE

	1997	1996	1996
	Half year	Half year	Full year
Sales - continuing operations	£958m	£867m	£2,049m
Operating profit -			
continuing operations	£66m	£34m	£148m
Profit before tax	£81m	£30m	£357m
Earnings per share	11.1p	2.8p	42.9p
Adjusted earnings per share	6.0p	4.0p	-30.6p
Dividends per share	7.Sp	6.9p	18.Óp

Pearson plc, The International Media Group

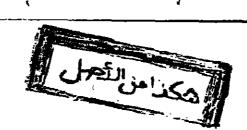
To view the full Interim Results and other information about Pearson, visit our Web Site at http://www.pearson.com

Europe today The Mediterranean will be hot and sunny, but afternoon showers or thunderstorms are possible in Spain The Balearic Islands, Corsica and Sardinia will be warm and sunny, but the sunshine will turn hazy at times with a chance of showers. Northern Portugal, northern Spain, central and western France will be muggy and cloudy at times with thundery rain in places. Western and southern France, Germany, the Low countries and Scandinavia will have plenty of warm sunshine. Central and eastern Europe will have some warm sunshine but there may be showers or thunderstorms later in Five-day forecast It will remain unsettled in the west with thundery weather continuing across Iberia, France and parts of the British Isles. The Mediterranean Scandinavia and much of central

Europe will be dry with plenty of unsettled in eastern Europe with a risk of showers.

Lufthansa

Cardiffi
Casabl
Chicag
Cologn
Daker
Dakes
Delhi
Duben
Duben Constant improvement of our service. That's our commitment.



FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1997

By George Graham,

Banking Correspondent

strong pound to report a 13 per

cent jump in first-half profits

HSBC, which owns the

HongkongBank group in China

and Midland Bank in the UK,

its interim dividend from 15p

increase announced on Friday

Although Sir Willie Purves,

33 per cent rate of increase

would not be kept up for the

full year, most brokers had to

increase their forecasts for this

but its capital base still

second-largest supplier of

mobile phones, yesterday

announced it had more than

doubled second-quarter profits,

highlighting the rapid growth

of the international market for

Pre-tax profits for the quar-

FM1.9bn (\$343m) – above mar-

FM3.3bn. Last year, Nokia's

second-quarter profits were

depressed by production bot-

celiular handsets.

tee of international bank countries.

year's payout.

HSBC up

13% in

first half

largest banking group, America as being mature mar-

by Lloyds TSB, the leading UK French state-controlled bank.

group chairman, warned that a tion in a country where most

HSBC has spent almost \$2bn tions in the UK, where market

on acquisitions in Latin Amer- gossip persistently links HSBC

ica over the last six months, with Royal Bank of Scotland.

in the period. That left it with ian bank, HSBC sold its hold-

a Tier I capital adequacy ratio ings of Brazilian Brady bonds.

of 9.4 per cent, comfortably in It is also reducing its portfolio

excess of the 4 per cent mini-mum set by the Basic commit-to offset acquisitions in those

Sir Willie said HSBC saw the in Hong Kong limited attribut-

main opportunities for future able profits at HongkongBank

growth in Latin America and group to HK\$10.3hn, up 7 per

how we would add to share-

banks in acquisitions in conti-

Credit Lyonnais, the troubled

would not welcome an acquisi-

banks were producing a return

Sir Willie was also unenthu-

siastic about further acquisi-

To offset its \$1bn takeover of

of Mexican and Argentine debt

Pressure on lending margins

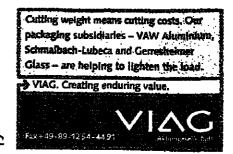
third of HSBC's 22 per cent.

But Sir Willie said his board

kets," he said.

Tuesday August 5 1997

World's largest banking group raises interim dividend by 33% | Palladium



market in

turmoil as

price jumps

Turmoil returned to the

palladium market yesterday

as desperate Japanese investors attempted to cut their

losses in a market exception-

The price of palladium rose

in London by \$12.50 a troy

ounce, or nearly 5.5 per cent,

to \$239. This was \$1 an ounce

below the metal's 17-year peak

reached on June 6, after which

supply constraints began to

Palladium is essential for

ome components used in por-

table electronic equipment

such as mobile phones and

laptop computers as well as

for catalytic converters that

remove pollutants from car

The market's difficulties

spring from hold-ups and

political infighting in Russia,

which produces about 70 per

cent of the world's palladium.

Russia exported no palladium

Japanese speculators added

to the turmoil because they

are estimated to have sold

short - sold palladium they

did not have in the hope that

the price would fall and they

could cover their needs and

pocket a profit - nearly 1m

ounces of the metal, equiva-

lent to about 15 per cent of

in the first half of this year.

ally short of the metal.

have a serious impact.

exhausts.

By Kenneth Gooding

IN BRIEF

Scania hit by soft demand

Soft demand in Europe led to a 56 per cent slide in first-half profits at Scania, but the Swedish truck and bus company said a market upturn would lead to more stable prices. Page 15

Fletcher King

PolyGram to merge record labels PolyGram, the Dutch entertainment group, is expected to merge the management of Motown Records, the legendary US soul label, into that of Mercury, the US-based record company behind Bon Jovi and Hanson: Page 16

Dickson Concepts to control Barney's Dickson Concepts, the fast-growing Hong Kong retailer, appears to have won the battle to take control of Barney's, the US department store group under bankruptcy protection, with a deal worth US\$247m. Page 14

Teva posts 91% surge in net income Teva Pharmaceuticals, Israel's biggest drugs manufacturer, posted a 91 per cent surge in net income in the first half of the year. Page 15

Oxford Molecular to buy family firm Oxford Molecular, the UK pharmaceutical software company run by Tony Marchington, has taken an option to buy Cambridge Combinatorial, the biotechnology company recently set up by Mr Marchington's brother Alan. Page 17

Posco profits advance 41% at midway South Korea's Pohang Iron and Steel (Posco), one of the world's largest steelmakers, reported provisional net profits for the first half of 1997 up 41 per cent at Won543.2hn (\$610.7m). Page 14

Birmingham Midshires buys UCB loans Birmingham Midshires building society doubled the size of its commercial mortgage book when it bought £460m (\$749.8m) worth of commercial mortgages from UCB Bank, the UK offshoot of France's Compagnie Bancaire. Page 17

Crédit Lyonnais

Deutsche Bank

Economic Bank

Dickson Concepts

DDI

DOCdata

Die Erste

Doe Run

Elektra -

Endesa

GECC

HSBC

KDD

GkroCredit.

General Motors

Goldman Sachs

HSBC Holdings

Hang Seng Bank

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By Bethan Hutton in Tokyo

calls, a move which analysts said could herald an eventual DDI operates domestic long distance and mobile phone services, while KDD is Japan's largest international telephone service provider. The two will

combine forces under KDD subsidiary KDD Teleserve to offer customers who use both services a 20 per cent discount and simpler billing arrange-The two companies said they

tie-up with Teleway Japan, a

Pearson, the media, informa-

tion and entertainment group,

yesterday set itself a new five-

year financial target on the

back of a sharp improvement

Announcing pre-tax profits

of £81m (\$132m) compared with

£30m last time, Mrs Marjorie

the company was aiming to

produce double-digit earnings

and double its value during

Profits from continuing

operations almost doubled to

A second of the second of the

the next five years.

By Raymond Snoddy

in results.

nies to the market. KDD's profits have already been hit by competition in its core busi-

three companies in 1999. Pearson leaps to interim £81m

> grew by 10 per cent to £958m. with last year. Recoletos and The share price rose by 26%p Les Echos, the Spanish and to close at 692½p. Mrs Scardino said the aim uted nearly £20m between was to "continue stable growth them.

year after year". Big increases in operating profits at information and entertainment divisions more than offset increased losses of £29.8m in education and halved profits of £8.9m for Scardino, chief executive, said investment banking.

in information, the Financial Times saw its profits jump per share growth every year from £3.5m to £22.4m.

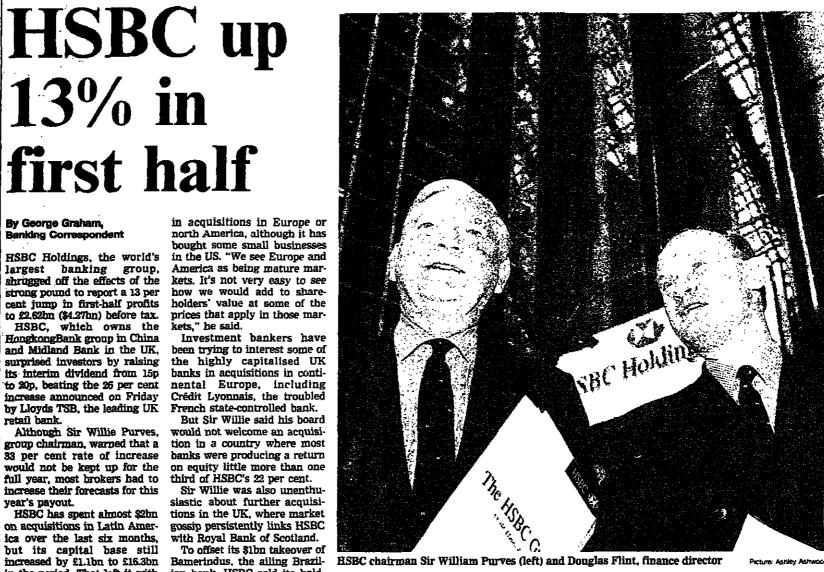
The newspaper, which is expanding its US operations. benefited from strong advertising revenues, a reduced cost \$85.5m during the period and base and the absence of sales of continuing businesses restructuring costs compared

French newspapers, contrib-

In entertainment, Penguin's profits rose from £7.7m to £20.4m, boosted by the acquisition of Putnam Berkley, while losses were cut from £39m to £15.1m at Mindscape, the computer games business.

Adjusted earnings per share - excluding one-off items rose by 50 per cent to 6p and the dividend was increased by 9 per cent to 7.5p.

Analysts are looking for full year pre-tax profits of between £290m and £300m.



remained flat at £815m.

Tight control of costs allowed Midland to raise its Americas, including Marine contribution to £512m, up 17 Midland Bank in New York,

A surge in revenues in the structure, such as switching new players to come in and

company's mobile phones divi- stations, suggested the Finnish really make a big impact," he

sion was the main feature of company had taken market said, alluding to consumer

Mr Jorma Ollila, Nokia chief

was also increasing its share of

the mobile bandset market.

ously between 20 per cent and

"The market has been over-

estimating the capability of

Nokia profits surge to \$343m

By Greg Michael in Stockholm Mobile phone sales rise 49% in the quarter

cent from FM4.9bn to FM7.3bn. executive, said the company

telephone market, slipped short-term change in the

trend.

the performance, with quar- share from Ericsson.

year earlier. The strength of profits rose 27 per cent to the pound against the Hong £829m, which is more than almost doubled in the last 12 Kong dollar meant that in ster- National Westminster Bank, months, and rose another ling terms HongkongBank's traditionally Midland's senior contribution to group profits in the UK banking market, expects to announce today.

Attributable profits from the to 65.82p.

electronics companies such as

which have sought to branch

Nokia's first-half mobile

phone sales advanced from

FM8.Sbn to FM13.5bn. Sales of

digital mobile phones, which

are replacing those based on

the older analogue technology,

Mr Ollila said Nokia had

BZW - Telecoms

benefited from being able to

out into mobile phones.

leapt by 94 per cent.

Philips, the Dutch group, not divulge divisional profits.

half-year.

44%p yesterday to £22.38. Headline earnings per share in the first half climbed from 57.83p

raise production volumes,

while keeping margins rela-

Nokia's sales of mobile infra-

structure rose 35 per cent.

from FM3.2bn to FM4.4bn in

the quarter. The group does

The group operating margin

rose from 9.2 per cent to 14.8

per cent, or from 7.9 per cent

to 13.8 per cent in the

Second-quarter turnover

rose from FM8.9bn to

FM13.1bn, lifting the half-year

figure from FM16.9bn to

FM24.4bn. Earnings per share

were FM8.49. against FM2.97.

HSBC's share price has

annual supplies. The speculators were banking on Russia not only restarting exports but also attempting to make up for lost revenue. However, traders suggest that in the past month only small parcels of Russian palladium have been offered in Europe and just two ship-

The Japanese speculators have also been caught out by the strength of the dollar. which has sent the local price of palladium to 800 yen a gram, double the average for the past four years.

ments delivered to Japan, the

"The rising yen price has given them no breathing space to choose when to cover their short positions," said Mr Andy Smith, analyst at Union Bank of Switzerland.

"The squeeze will resolve itself sooner rather than later," he added - because there was no underlying shortage of palladium once Russia solved the problems holding up exports.

Commodities, Page 22

Two Japanese telecoms companies to link services

Skr7.50 to SKr354.

terly sales advancing by 49 per

Nokia's most-traded A

shares rose FM9.60 to

ter rose from FM728m to FM482.10, but shares in Erics- Handset price erosion, previ-

son of Sweden, which with

ket forecasts - lifting the half- Motorola of the US is Nokia's 25 per cent annually, was now

year figure from FM1.1bn to main competitor in the mobile lower and he he could see no

Analysts said that strong

sales of mobile telephone infra-

KDD and DDI, two of Japan's largest telecommunications companies, are to provide joint billing and discounting of long distance and international

were studying other potential areas of co-operation, but denied plans to merge. KDD also announced a similar ness area.

Power, may also link up with

KDD. The KDD-DDI agreement, which should take effect in October, is a response to increasing competition from the planned merger of their

two main rivals on October 1. Japan's ministry of posts and telecommunications yesterday gave final approval to the merger of Japan Telecom, a long distance carrier, and international carrier ITJ.

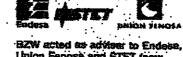
The Japanese telecommunications market is undergoing a shake-up before deregulation and the entry of new compa-

Last month, KDD announced

smaller long distance carrier. plans to move into the domes. Tokyo Telecommunications tic long distance call market. Network, a local operator DDI has also begun to expand linked to Tokyo Electric into the international calls market. Neither company has invested substantially in

> Mr Makio Inui, telecommunications analyst at Salomon Brothers investment bank in Tokyo, said: "The big question we should be asking ourselves now is whether Japan is going to have two or three carrier

There are rumours that the KDD-DDI alliance could merge with Japan Telecom, after it has absorbed ITJ, along with other smaller companies, to form a substantial force to compete against an NTT grouping. NTT, the semiprivatised telecoms company which dominates the domestic market, is due to be split into



Union Fenesa and STET (now Telecom Italia) in the formation

of their joint venture and their successful bid for Retevision S.A.



BZW advised OTE Hellenic Organization S.A. on the DM675 million ecquisition of 20 per cent of Telekom Srblig

6ZW sovieed Tele Denmark A/S on the DM 570 million acquisition of the Talidips Group from FIWE AG.

the merged companies. United Kingdom Merch 1987

BZW was co-global co-ordinator

the Dr307 billion secondary offering of OTE Hellenic Telecommunications Organisation SA.

and joint UK boolgrunner on

BZW advised the nearly formed Gebie & Wireless Communications Pic on the retaing of a £2.5 billion decit facility used to finance the existing bank disbt and ongoing working capital requirements of

BZW Global Communications Group

Advising and financing the Communications industry.

Dedicated telecoms professionals throughout the Americas, Europe and Asia Pacific.

INVESTMENT BANKING. FROM A TO

Dickson Concepts set to take control of Barney's

By John Ridding in Hong Kong

Dickson Concepts, the fast-growing Hong Kong retailer, appears to have won the battle to take control of Barnev's, the US department store group under bankruptcy protection, with a

Mr Dickson Poon, founder and chairman of the Hong Kong company, said Barney's and a committee of creditors had agreed a financial restructuring which would give Dickson Concepts 2

approval from a New York bankruptcy court, Mr Poon was confident the deal would be finalised, ending a protracted contest for control.

Dickson Concepts had previously offered \$240m for Barney's. Other groups that had negotiated to acquire the company included Saks Holdings. which made a cash and stock offer worth \$290m but later withdrew it, and Texas Pacific, an investment partnership led by Mr David Bonderman.

Although the accord requires a new lease of life to Barney's, which entered Chapter 11 bankruptcy protection in January last year following a costly expansion strategy and disagreement with Isetan, its Japanese partner.

The deal would also establish Dickson Concepts as a global luxury retailer. The Hong Kong company already owns Harvey Nichols in the UK, Selbu in Hong Kong, and regional franchises for Polo Ralph Lauren and other luxury brands. As with Harvey Nichols, Mr Poon proposes to list Bar-

the expectations and the needs of each of the parties," said Mr Poon. He added that the Hong Kong group expected to complete due diligence proceedings by mid-August, but that completion of the deal could take five months.

Under the terms of the agreement, Dickson Concepts will pay US\$78m for its 51 per cent stake and US\$52m for a five-year convertible bond to be sold by Barney's. On conversion, Dickson's stake would rise to about 70 per cent. Dickson will also take on US\$75m of

"It is an agreement that can satisfy Barney's debt and pay US\$42m for lic management at Dickson Concepts, but ensing royalties.

According to Mr Poon, agreement on the restructuring has still to be reached with Isetan. The Japanese retailer, which financed the development of flagship stores in Chicago, Beverly Hills and New York, also has to agree to a restructuring of leases on these properties.

Shares in Dickson Concepts rose almost 3 per cent to HK\$27.60 on news of the deal. However, the reaction from

analysts was mixed. "I am bullish on

Barney's will be more difficult to turn around than Harvey Nichols," said Ms Victoria Cheuk, retail analyst at Goldman Sachs in Hong Kong.

"This would give Dickson Poon and his company a global standing, but the US is a tough market and they don't have experience there," added a Euro-

pean investment banker. Mr Poon played down the the cost of the acquisition, arguing the deal could be financed from cash holdings and

New challenge for HK rescue artist

The deal promises significant expansion for Dickson Poon, but there are risks

patience is paying off luxury brands. But the one store, but a chain, and it Poon is often portrayed as a for Dickson Concepts. Almost six months after entering the protracted contest for Barney's, it announced a decisive step in the battle for the upmarket but down-at-heel US department store group.

The move promises significant expansion for Mr Dickson Poon, founder and chairman of the Hong Kong company. Providing due diligence is completed by the mid-August deadline and approval from the bankruptey court is secured, the US\$247m deal would give Dickson a substantial pres-

It heralds the Hong Kong's company's arrival as a global retailer, filling a gap in an empire which ranges from Harvey Nichols in the UK to Seibu in Hong Kong, and which covers hundreds of franchises for

planned expansion also involves substantial risks. Buying Barney's is the most ambitious step to date for Dickson Concepts, bringing hazards along with the cache attached to the chic US

Barney's has been in Chapter 11 bankruptcy protection since January last year, saddled with the costs of an aggressive expansion strategy and stricken by legal disputes with Isetan, its Japanese partner. Reviving its fortunes is a

much trickier proposition than the successful turnround of Harvey Nichols, acquired in 1991 for £51m (\$83m) and quickly restored to profit.

They have a lot of hard work to do," says Ms Victoria Cheuk, retail analyst at Kong. "Barney's is not just Kong banker. Although Mr

operational level and the financial level."

She points to the costly expansion, partly funded by Isetan, which led to new stores and expensive refurbishments and which ultimately led to Chapter 11 for famous family-run

Like other analysts, Ms Cheuk plays down the prospects of a rapid recovery. This is a long-term commitment," she says. "Four or five years down the road this might seem like the right move," says another. "But the fact that people like Saks pulled out of the bidding suggests it won't be easy." Optimists point to Mr

Poon's track record and his reputation. "Dickson is very bank. disciplined and has an eye Goldman Sachs in Hong for detail," says one Hong

as careful and cautious in "Redesigns and a fresh

image was a big factor in the recovery of Harvey Nichols.' the banker says. "But the real improvements came at a more mundane level, in systems and cost controls."

T hether Dickson Concepts can repeat its success at Harvey Nichols - which last week announced profits of £12.14m for the year to end-March - will depend on a similar mix of cost controls and repositioning. "They have got to slow their expansion, and they have got to raise sales," says the retail analyst at a US investment

Some progress is already under way. In June, the US retailer announced it would

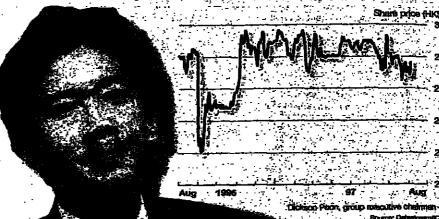
close four US stores, including a flagship outlet in New York. Mr Poon yesterday described the decision as "probably something correct to do", but remained guarded about his strategy pending completion of the

He was still more reserved about Barney's financial position and whether there would be a role in management for the Pressmans, the group's founding family.

While Mr Poon is expected to curb costs, he is also likely to exploit the Barney's brand outside the US. This has been attempted with mixed success by Isetan. whose legal wrangles with Barney's remain a threat to a smooth conclusion of the deal. More certain is the position from which Mr Poon is taking his boldest

From its origins in 1980,

Dickson Concents: going global



when Mr Poon opened his first watch and jewellery June, Mr Poon predicted shop in Hong Kong, his group has built a retail network of more than 270 outlets. Profits for the year to the end of March trebled to HK\$1.35bn (US\$174m). boosted by exceptional gains from the spin-off of Harvey Nichols and S. T. Dupont, the lighter and luxury goods

Underwriting loss of £40m hits Asian subsidiary of HSBC Holdings

Announcing the results in more double-digit profits growth in the current financial year. That would not be affected by the acquisition of Barney's, he said yesterday. Nor would the purchase have a significant impact on results in the following year. However, the move into

the US is set to play a wider role in Dickson's prospects.

"This is a new investment phase for Dickson Concepts," says Ms Cheuk. Mr Poon's ability to rebuild Barney's matters beyond the faded fortunes of the US retailer and his reputation as a rescue artist. It will determine whether the group he founded can be built into a global network.

John Ridding

Notice

To shareholders in Sparbanken Sverige AB (publ) (Swedbank) An Extraordinary General Meeting of Sparbanken Sverige AB (publ) will be held at Folkets Hus, Barnhusgatan 14, Stockholm, on Tuesday August 26, 1997 at 10.30 a.m. (CET).

Admission and registration will begin at 9.30 a.m. (CET).

Shareholders who wish to attend the Extraordinary General Statements with what is attend the shart register kept by Vardepopperscentralen VTC AB (the Swedish Securities Register Centre) on Friday August 15, 1997, and must northy the Company Securency, Spartaneon Swerige, 5-10534 Scockholm in writing or by telephoning +46 8 670 21 40 or fromg +46 8 411 56 64 not later than Thursday August 21, 1997 at 3 p.m. (CET).

When giving notice of attendance, shareholders should state nat personal/company registration number (in the case of Swedish citizens or companies), address and telephone number. Shareholders citizens or companies, accures and reexponen number, supremients or companies, and selected by provide should send a duly signed Power of Attorney and, if the Power of Attorney is issued by a legal entity, a certified Registration Certificate or other document attesting the authority of the person signing to the Bank before the General Meeting.

Shareholders whose shares are nominee registered must, to b smarrentness whose stories are recumied to the qualified to intend, request that they are temporarily registered under their own name in the share register kept by the Swedish Securities Register Centre Such registration which normally takes a few days must be effected by August 15, 1997. The normane should therefore be notified in guard time prior to this date.

Opening of the Meeting.

- Election of Charman of the Meeting
 Proposed: Carl Axel Petri, former Chief Justice of Appeal
- Preparation and checking of the Register of Voters. Appointment of two persons to check, together with the Chairman, the Minutes of the Meeting.
- Chairman, the Minutes of the Meeting.

 The question of whether the Meeting has been convened in
- Address by the President of the Bank. Proposal for approval of a Merger Plan regarding the

amalgamation of Sporbanken Sverage AB and Forenings banken AB and resolution regarding a new share issue in

Many jeatures of the Board's proposal. name journes by me pound; proposation in a declaration of intent submitted in February 1997, the Boards of Directors of Foreningsbanken AB ("Foreningsbanken") and Sparbanken Sverige AB ("Sparbanken") unanimously resolved to propose that the two banks be Sparbanken has made a public arrangamated, in a riss passe, spartagem has using a priori, offer to Foreningsbanken's shareholders and to holders of warrants issued by Foreningsbanken to receive newly issued states in Spartwoken in exchange for shares and warrants in 23, 1997 directed at Foretineshanken's shareholders and war rant holders which was registered by the Swedish Financial Supervisory Authority on June 3, 1997. Through that non-cash issue, Spartantien's share capital was increased by SEK 1454,345,380 to a total of SEK 7,017,859,420. At the time of the registration of the issue, Spartantien had at its disposal approximately 98.5 per cent of the total number of shares and votes in Foreningsbanken. Foreningsbanken is thus a

subsidiary of Sportsurken. Since the first phase of the proposed antalgamation of Foreningsbanker and Sparbanker has been completed, the Boards of Directors of the two banks have decided to embark to the second phase of the planned analgamation. On June 19, 1997, the Boards established a joint Merger Plan relating to the analgamation of the two banks with Spattander as the acquiring company and Forenities banks as the assigning company. The Merger Plan was registered by the Swedish Firmicial Supervisory Authority on June 25, 1997 furticulars of the registration were published in Post- orli furiles. Tidningar (the official Swedish Gazette) on July 2, 1997. The Merger Plan or of the registration were published in Post- orli furiles. Tidningar (the official Swedish Gazette) on July 2, 1997. The Merger Plan ordinated described in the state of the registration were published in Post- orli furiles. ger Plan and documents appended thereto have since been kept available for the shatchtolders of the two brinks at the head office of the respective bank.

The Board of Directors recommends that the General Meeting approve the this-established and registered Merger Plan and at the same time. at the same time pass a resolution regarding a new store body at which the new shares shall constitute the merger consideration for shares in Foreningsbanken.

The effect of the proposed new share issue will be that Sparbanken's share capital, which currently amounts to SEK 7,017,959,420, will be increased by not more than SEK 44,877,020 through the issue of not more than 2,233,551 new shares, each with a nominal amount of SEK 20. The following terms and conditions are proposed to apply to the new share issue.

 The marger consideration shall only be paid in respect of such shares in Forening shanken which at the time of registration of the merger between Sportmaken and registration of the largest owned by a party other than Spartaniken. Entitled to receive the merger consideration shall be those who on that date are repostered on a Swedish Securities Register Centre Account IVP-Issuid for shares in Foreningsbanken, in that contraction, two new shares in rgreningsminken. In timt connection, two new shares in Sparhanken shall be received for each full seven senes A

common shares in Foreningsbunken and one new share in Sparbanken be received for each full three series B preference shares in Foreningslamken. b) The new shares will carry the right to dividends from and including the 1997 financial year

To those shareholders in Forenmysbanken, whose holding of common and preference shares, respectively, in Forenings common and presented states, respectively, in Procungey-banken is not evenly divisible by seven and three, respectively, accounting of the merger consideration in respect of the sur-plus number of shares. i.e. 1-6 common shares and 1-2 preference shares, respectively, per shareholder in Forenings-banken. Is proposed to be made in the following manner. All these shares will be sold on the market. Commission or rother formally be absorbed in proceedings and the ball. fees will not be charged in connection with the sale. After all

the shares in question have been sold, payment of the obtained sales settlement will be made to the previous holders of the stares. The settlement will be distributed between them in accordance with the grounds for the dist Proposal for aniendments to the Articles of Association Main leatures of the Board's proposal.

As a step in the proposed amalgamation of Forenings banken AB ("Foreningsbanken" land Sparhanken Sverige AB ("Sparbanken") it is proposed in the aforentemioned

As stated above, the Boards of Directors of the two bar established a joint Merger Plan on June 19, 1997 for the arrealgamation of Foreningsbanken and Sparbanken and resolved to propose that the respective Annual General Meeting approve the Merger Plan.

As a consequence of the new share assur directed shareholders and warrant holders in Foreningsbanks resolved by the Annual General Meeting of Sparbanke the holder of approximately 985 per cent of the total number of shares and votes in Foreningsbanken. Against this background, the Board of Directors proper

changed with the effect that the Bank's name shall b Foreigne Sportmerken AB, applicable, however, only from the date when confucation of the merger between Spar-banien and F-cening-sbanken has been registered or from such earlier date as the Board of Directors decide.

In addrson, the Board of Directors proposes that Sector o Para one be changed with the effect that the Board of Directors of the Bank, in addition to the Members which are by law appointed by a party other than the General Meeting, shall consist of not less than nine and not more than eighteen Members together with one Deputy

- Determining the number of Directors and Deputy Innectors to be appointed by the General Meeting. Election Committee's proposal. See below.
- Determining the renumeration to Directors. Election Commuttee's proposal: See below 12. Election of Directors and Deputy Director Extrem Committee's proposal See below 13. Appointment of Election Committee.
- 15. Closing of the Meeting.

The complete proposals of the Board of Directors with regard to states 8 and 9 as well as documents in accordance with Chapter 4 Section 2 Para two, Chapter 4 Section 5 Para one and Chapter 4 Section 7 Paras two and five of the Banking Companies Act (1987 515) are available from the Company Secretary of Sparbanken Sverige AB, Brunkebergstorg 8, Stockholm.

Stockholm, August 5, 1997 Sparbanken Sverige AB (publ)(Swedbank) Buard of Directors

Against the background of the proposed amalgamation of Foreignesbanker AR and Spartanker Sverige AR, the Election Committee appointed by the General Meeting has proposed that the Board of Directors of Sparbanker Scenge AB shall consist of 18 Board Members and one Deputy Board Member. Ahead of the proposed annilgantation, the Election Committee it consultation with the principal shareholders of the two bruks. Landbruksarras Relsforbund (LRF) and Sparkandesarfusbearras Fort-altuningskithelologi, respectively, have normanised a Bourd of Directors consisting of 18 Ordinary Members and one Deputy

Mentler, 11 of the 18 nummated Members are included on the Board of Directors of Sparbanker Sverige AB and were elected by the Annual General Meeting of the Bank on April 23, 1997 for a period of rate year.

nor a period of one year.

Accordingly, the Election Committee has proposed new election of an additional seven Ordinary Members - Bu Duckered, Håkan Hellmu, Birejitta Johansson-Hedberg, Hans Johnsson, Anna-Stina Nordmark-Nilsson, Karin Starrin and Leif Zerterberg and new election of one Deputy Member, Land Identical. The Bank's Annual General Meeting on April 23, 1997 resolve that a rural annual remandration of not notice than SEX 2500000

should be paid to the Roard Members elected by the Annual General Meeting until the next Annual General Meeting has The Electron Committee has proposed that, in addition to the

previously-devoted total annual renumeration of SER 2,500,000 an additional sum totalling SER 600,000 shall be paid in ren-tueration to the Buard of Directors during the period until the next Annual General Meeting has been held The complete proposal of the Election Commutee is available from the Company Secretary, Sparbanker Svenge AB, Brunkebergstorg 8, Stockholm.

faruntaebergston, 8. Stockholm.

The Élection Committee, comprasing Bertil Commission, former County Governor, Charmon, Lorenta Andersson, Commissioner, Jan-Erik Eremus, President of AMF Pension, Thomas Halvarsen, President of the 4th National Penson Insurance Fund, Lars Lauriu, Lawyer, Carl Avel Petri, former Cluef Justice of Appeal and Ame Torstensson, President of Utrachanna-Sparkania, represents approximately 40 per cent of capital as well as voting rights in the Bank.



Profits growth limited HSBC rues 'misjudgement' at HongkongBank

in Hong Kong

A £40m (\$65m) underwriting loss dented first-half results at HongkongBank Group, the Asian arm of HSBC Holdings. Operating profits rose 14 per cent to HK\$14.9bn (US\$1.9bn), but earnings at the attributable level were held to

HK\$10.31bn. up 7 per cent. Net interest income grew 11 per cent from HK\$14.64bn to HK\$16.31bn, in spite of a robust growth in loans to

customers. ever, with total administra- the top end of market foretive expenses up 7 per cent casts. to HK\$9.1bn and staff costs rising 10 per cent to HK\$5.3bn. in spite of lower pension costs.

At Hang Seng Bank, the group's 61 per cent-owned mortgage market. subsidiary and Hong Kong's

boosted by growth in advances, which helped offset the fall in residential

mortgage pricing. Analysts, who had been bracing themselves for a bigger margin squeeze. Were impressed by Hang Seng Bank's small drop in net interest margin, from 3.12 per cent to 3.08 per cent. This was attributed to bal-

ance sheet flexibility. Hang Seng Bank posted a 14.5 per cent increase in continuing squeeze on mar- attributable profits at the gins in Hong Kong following interim stage, from HK\$4.35bn in the first half of 1996 to HK\$4.98bn in Costs grew rapidly, how- the same period this year, at

> Dr Lee Quo-wei, chairman, described the results as satisfactory given the intense competition within the banking sector, especially in the

Looking ahead, he said net interest income was up sovereignty over Hong Kong and said specific provisions by 9.8 per cept, from on July 1 will lead to fell sharply.

HK\$5.01bn to HK\$5.5bn, also closer economic interdependence and provide further impetus for growth in both

"Against this backdrop, the bank is well-positioned to build on its high liquidity. strong capital base, lean cost structure and well-established customer franchise to sustain business growth," he

Earnings per share at Hang Seng Bank rose 14.5 per cent from HK\$2.25 in the first half of 1996 to HK\$2.58 this year. The company proposes to lift the interim divi- the six months to June 30, dend 11.1 per cent, from HK\$1.26 to HK\$1.40.

HK\$220m to HK\$205m at The loss shows up both in fee income from its corpo-Hang Seng Bank. At group the investment banking rate finance and privatisalevel the net charge for division and in the results of tion advisory businesses, as bad and doubtful debts was HongkongBank, HSBC's well as higher commissions 22.9 per cent higher at Asian unit. HK\$752m

The bank said this related largely to growth in general provisioning, arising from its second-biggest listed bank, China's resumption of expanded loans portfolio.

By George Graham and Louise Lucas

based group which owns HongkongBank and Midland Bank, revealed a £40m (\$65m) loss on a Hong Kong equity underwriting.

Another commercial bank

The loss was offset by a £92m profit on disposals of venture capital investments, but still left pre-tax profits in HSBC's investment banking arm 17 per cent lower in at £144m.

HSBC did not name the profits in the first half. Provisions fell from issue it had underwritten.

"From time to time, underwritings go wrong. I agement fell because of guess the best way to describe it is that they mis- a failure to repeat a strong judged the market," said Sir performance in European Willie Purves, group chairman. Mr John Bond, group year ago.

"the first mistake I can

recall in recent years." In the UK. Barclays and came to grief in investment National Westminster Bank banking yesterday when have been criticised by ana-HSBC Holdings, the UK- lysts and fund managers have been criticised by anaover inadequate returns by their investment banking arms. In HSBC's case, however, the operation is such a small part of the group that it appears unlikely to

attract much attention. Investment banking, including asset management, private equity and the James Capel equities business, contributed only 5 per

cent of group attributable The group reported higher

from equity broking. Profits from asset manadverse exchange rates and retail investment products a

Flat costs help Midland to advance 27%

By George Graham, **Banking Correspondent**

Midland Bank, the UK arm of HSBC Holdings, raised first-half pre-tax profits 27 per cent to £829m (\$1.35bn) as its loan book rose 10 per cent to £105.5bn and costs stayed flat at £1.1bn.

Midland, which was rocked by costly overseas in the UK banking market. The first half profits are

comfortably ahead of UK banking operations improve the revenue," he National Westminster Bank, improved from 64 per cent to said. which has said its own 57 per cent. interim profits, to be will not exceed £770m.

Mr Keith Whitson, Mid-

rebuilding its market share from 62 per cent in the same and for First Direct, its managing the group's portfo period a year earlier. The cost-income ratio for

Sir Willie Purves, HSBC announced this morning, chairman, said it would be difficult for Midland to reduce costs further while land chief executive, said business was expanding. tight control of expenses had with new telephone banking ventures when HSBC took kept costs to 56 per cent of centres coming onstream control in 1992, has been income, an improvement both for the traditional bank

direct banking subsidiary. "The key for us is how to

Operating profits rose 30 per cent to £873m before provisions, helped by a firsttime contribution from Ever- debt holdings to offset its sholt, the rail leasing busi- increased exposure in Latin ness bought in February by America following the acqui-Midland's Forward Trust sition of Bamerindus in Bra-

Mr Edgardo del Fonso,

said the company had spent

finance house. Operating profits from stakes in the region.

lio of debt from less devel-

oped countries increased from £17m to £56m. Recoveries of previously made bad debt provisions rose as a result of its decision to sell some of its LDC zil and a number of other

Posco advances Further job cuts at PLDT 41% at midway

By John Burton in Seoul

South Korea's Pohang Iron and Steel (Posco), one of the world's largest steelmakers. prouts for the first half of tal investments as its pro-1997 up by 41 per cent, to gramme to expand Won543.2bn (\$610.7m), as sales climbed 8.8 per cent to Won4,544bn.

Posco said it would easily meet its 1997 earnings target of Won879bn on sales of Won9.800bn, because of higher export prices in the second half. However, analysts expressed concerns bout performance if Posco's joint bid (with Dongkuk Steel) for the bankrupt Hanbo steelworks succeeds. First-half profits benefited from tight supply in the domestic steel market, which allowed Posco to

increase prices. Analysts said that Posco's profit margins are healthy because it is one of lowest but to accept the bid.

cost steel producers in the world due to the automation of its steel mills.

pon Steel as the world's biggest steel maker this year if it succeeds in its bid for the Hanbo steelworks, the second largest in Korea. However, Moody's, the US credit rating agency, last week placed its A2 unse-

cured debt rating of Posco under review for a possible downgrade because of the impact of the Hanbo deal. Creditor banks have since rejected the initial \$2.2br offer by Posco and Dongkuk for Hanbo as too low, but most analysts believe the banks will have little choice

By Neri Tenorio in Manita

Philippine Long Distance Telephone, the country's biggest telecoms operator, is to cut about 1,000 staff between the second half of 1997 and Earnings were also 1998, in addition to the 3,431 improved by lower depreciated undancies made over the last 18 months under a streamlining programme. About 350 employees may go by the end of this year.

and had set aside an additional 300m pesos for the phone affiliate. new cuts. As of June, the

PLDT last month posted 3 PLDT chief financial officer, 28.6 per cent increase in first-half net income, from 1.35bn pesos (\$46.2m) on 2.92bn pesos a year earlier to redundancy payments since 3.75bn (\$130m), aided by a the programme was 70% im peso gain from the launched in December 1995, sale of shares acquired earlier by Piltel, its mobile

The extraordinary income company had a total work more than offset redundancy force of 15.803, down from payments of 585m pesos dur-18.273 at end-1996. ing January-June.

Foster's buys wine club

By Elizabeth Robinson

Mildara Blass, the wine division of Foster's, the Ausacquired Cellarmaster ness. Wines, the world's second-

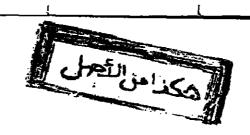
largest wine club operator. ing borrowings, will "form the third division of our international strategy", said sales. This compares with products Last year total

chief executive. "Our over- and 2 per cent in the US.

wine by mail order was more a goldmine," said Mr King. The acquisition, for developed in Australia than it was considering enter-A\$160m (US\$117.9m) includant anywhere in the world, ing the US, UK and South accounting for between 13 Africa he added Cellarmasand 14 per cent of all wine ter also markets healthcare Mr Ray King, Mildara Blass about 5 per cent in the UK sales were Asi54m

seas thrust has underpinned Cellarmaster is the market the reason for the purchase leader in Australian wine Mildara Blass plans to pro- mail order with about 40 per duce wine outside Australia cent and wine sales last year tralian drinks group, has and expand its export busi- of A\$104m. "If Cellarmaster's success in Australia can be Mr King said that selling replicated overseas then it is

Chase Ma



will be more difficult to the Harvey winds &

Chenk, retail water of would give Discount to a storie

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COMPANIES AND FINANCE: EUROPE

Scania slides 56% but sees upturn

By Greg McIvor in Stockholm

Soft demand in Europe led to a 56 Scania, but the Swedish truck and SKr230. bus company said yesterday a mar-

Pre-tax profits fell from SKr2.1hn main market of western Europe. in the first quarter had strength-The decline would have been ened. steeper but for a SKr400m gain

The figures were slightly below more stable prices," he said. analysts' expectations, but hopes of per cent slide in first half profits at most-traded B shares SKr4.50 to

Mr Leif Oestling, chief executive, ket upturn would lead to more sta- said sales volumes were low and prices had come under pressure during the first six months. Howto SKr1.3bn (\$162m) as Scania felt ever, an improvement in demand the impact of price erosion in its for heavy trucks which began late sales dropped 10 per cent.

"A market upturn now seems to SKr14.5bn, in spite of efforts to Mercedes. from favourable exchange rate be occurring. In my experience, keep overheads down. higher demand generally leads to

Order bookings for heavy trucks

or by about 10 per cent in the second quarter against the first quarter. However, Scania said this would not affect earnings until the By contrast, Scania's German sales second half.

The west European truck market fell 11 per cent and Scania's own Scania was also hit by an increase in costs from SKr12.6bn to

The UK - Scania's biggest Euroa turnround helped lift Scania's in western Europe rose 8 per cent. pean market, and one in which it is market leader - France, the Netherlands and Italy all showed declines of more than 20 per cent.

rose 3 per cent.

against SKr17.4bn a year ago.

Scania's share of the west European market declined from 16.1 per cent to 15.4 per cent, taking it below its Swedish arch-rival Volvo to third place in the region behind

Scania sold 22,433 trucks and Group nurnover was SKr18.9bn, buses, a 3 per cent drop. Earnings

per share slipped from SKr7.55 to

The UK was replaced as Scania's biggest single market by Brazil. Latin American sales rose from 4,262 units to 5,482 units.

In buses, Scania's west European market share slipped from 10.1 per cent to 8.1 per cent. Overall demand was flat.

The biggest drop was in the UK, where Scania registrations fell from 182 to 97. However, the group was confident of recapturing its position when its new 4-series bus is introduced this winter.

company would wait until it

Copaxone is expected to be

Teva's main source of

growth in the coming years.

Analysts predict it could

bring in additional annual

US were using Copaxone,

and 1,000 new patients were

month.

June.

next year.

autumn.

Mr Dan Suesskind, chief springboard for continental

competition.'

starting the drug each

"We feel that we have the

majority of new prescrip-

tions," said Mr Suesskind.

selecting Copaxone over the

investment bank, estimated

in a report that Teva had

captured 23 per cent of the

US multiple sclerosis treat-

ment market as of late

Mr Eli Hurvitz, Teva chief

executive officer, said Copax-

one sales would begin to be

reflected in financial results

Teva hopes to receive mar-

keting approval for Copax-

one in Canada by this

It is also waiting for

approval to market the drug

in the UK. It expects to

receive this during 1997 and

aims to use the UK as a

"More new patients are

Lehman Brothers, the

Teva said about 4,000 multiple sclerosis patients in the

revenues of up to \$300m.

had gathered more data.

behind sharp

rise at Teva

By Avi Machlis in Tel Aviv

Teva Pharmaceuticals.

Israel's biggest drugs manu-

facturer, yesterday said

healthy sales of new prod-

ucts were behind its 91 per

cent surge in net income for

Net income jumped from

\$34m in the first half of 1996

to \$65m in the same period

The year-ago figure

excludes a one-off charge of

\$15m after tax for the merger

with Biocraft of the US in

Sales climbed 22 per cent

Earnings per American

Depository Receipt rose from

56 cents in the first half last

vear, excluding the one-off

The company also

announced an interim cash

dividend of Shk0.30 for the

second quarter of 1997, to be

Analysts said Teva's

Teva declined to release

initial sales figures for

Copaxone, its multiple scle-

rosis treatment, which it

began selling in the US dur-

ing the second quarter this

results were in line with

paid on September 11.

expectations.

charge, to \$1.06 this time.

from \$440m to \$538m over

the first half of the year.

this year.

May last year.

the same period.

EUROPEAN NEWS DIGEST

Pripps Ringnes in PepsiCo deal

Pripps Ringnes, the Swedish-Norwegian beverages subsidiary of Orkla, the Norwegian conglomerate, has signed a bottling and licence agreement with PepsiÇo of the US. It comes a year after Pripps Ringnes ended a long-standing collaboration with Coca-Cola after disagreements over strategy.

Orkla said it had agreed to enter an exclusive franchise agreement covering the production, distribution and sales of Pepsi-Cola and Seven-Up products in Sweden. Preliminary discussions are under way about a similar alliance in Norway. The new contract will help fill a void at Pripps Ringnes. The loss of the Coca-Cola contract deprived it of revenues of around SKr2.7bn (\$337m), or 35 per cent of its turnover. Orkla said the new agreement would come into force on January 1 2001, after the expiry of PepsiCo's existing bottling agreement with Spendrups, the Swedish Greg McIvor, Stockholm

AUSTRIA

Shareholders back bank merger

Plans for Austria's biggest initial public offering took a step forward yesterday after shareholders of Die Erste. Austria's fourth-biggest bank, and GiroCredit, the third biggest, supported the merger of the two groups to form Erste Bank.

Anteilsverwaltungsparkasse (AVS), the holding company of Die Erste, said holders of more than 75 per cent of the preference shares of both banks had endorsed the share conversion terms, which assure the merger will go through at the extraordinary meeting on August 21. The approval clears the way for an IPO in the fourth quarter of about one-third of the equity of the enlarged group. The issue is expected to raise Sch8bn-Sch10bn (\$612m-\$765m). Part of this will be used to pay off the Sch8.2bn purchase William Hall, Zurich of GiroCredit.

■ RETAILING

BP forms venture in Portugal

UK oil group British Petroleum has formed a joint venture with Portuguese retailer Modelo Continente to develop convenience stores beside BP filling stations in Portugal. BP Portuguesa and Modelo Continente, part of the Sonae conglomerate, said yesterday the venture would open with a few pilot stores, but would be extended to a further 100 if the concept proved successful. Financial details were not disclosed. This is BP's second venture with a large European retailer. In September 1996, it signed an agreement with Safeway, the UK retailer, for 100 jointly-owned food and fuel sites. Agencies, London

■ AIRLINES

Lufthansa, Finnair end agreement

Finnair of Finland and German carrier Lufthansa are winding down a six-year co-operation agreement which involved code-sharing and a joint frequent-flyer programme. The German airline said yesterday that the decision was necessary to "avoid conflicting interests in the Nordic market" arising from its agreement with Scandina vian Airlines System. Code-sharing will end on October 25, while the frequent-flyer programme will continue until Agencies, Helsinki

Virgin empire eyes S Africa | New products

avs before Virgin Atlantic launched daily flights to Johannesburg last month, Mr Richard Branson received a good luck message from striking staff at British Airways.

But while Mr Branson's ambitions may be welcomed by staff locked in an industrial dispute at a rival airline. Virgin's plans in Africa extend to other industries where competition will be less warmly received.

His bid for a bigger slice of the Heathrow-Johannesburg route, reckoned by Virgin to have contributed as much as 10 per cent of BA's pre-tax profits in the early 1990s, is the first serious challenge to the duopoly previously enjoyed by BA and the stateowned South African Air-

Virgin businesses, which are and good local partners." gearing up to test Africa's brand to help another," says Mr Branson. "Cosmetics and jeans will follow the airline. South Africans seem to read the British press a lot, and we've got a high brand profile there already."

Among the most serious contenders is Virgin Direct, which sells investment services by telephone, while Virgin Media last year formed a joint venture with Sowetan Megalomedia, a pendent Broadcasting its first full season. defeat - and a ceiling of 25 per cent on foreign ownerfor South Africa's first commercial terrestrial television



Virgin chief Richard Branson: 'Cosmetics and jeans will follow the airline'

interested in such a small stake," says Mr David Campbell, chief executive. "But we African economy. It also beralds the arrival like the market. There is in South Africa of a raft of enthusiasm for a fresh start

A variety of fast moving biggest emerging market. consumer goods are also ear-"We hope we can get one marked to follow Virgin Vodka, which arrived with the airline. These include Virgin Cola, cosmetics, and the staple fare of Virgin Megastores spanning CDs. videos and clothing. The stores will be designed with a view to accommodating Virgin Cinemas at a later stage.

A more promising market is tourism, where growth is thought largely untapped. Virgin Holidays launched its community-based station in first packages in October -Soweto, to bid for a national when the airline began commercial radio licence. flights, three times weekly, The application was rejected to Johannesburg - and aims by the country's first Inde- to sell 5,000 holidays during

> "We have never s bring so many products to one country as quickly as we are doing in South Africa," says Ms Tracey Meaker, Virgin's corporate affairs direc-

Nevertheless, many of Vir-

highly concentrated South

Since 1992, when the airline began lobbying for commercially viable slots at Heathrow for its Johannesburg service, the number of carriers flying to Johannesburg from other international capitals has increased from 14 to at least 60. Increased competition has

reduced profits, strengthened the case for more rapid deregulation, and made South African Airways a strong candidate for privatisation. "We have to move fast," says Mr Mac Maharaj, minister of transport, "SAA is a wasting asset in an era of global alliances in the airline industry."

A tranche of between 25 and 49 per cent is to be privatised in the first half of 1998, and Virgin is contemthis year, bidding among international airlines is likely to be intense.

Should Virgin succeed, executives hope the partprivatisation could provide a vehicle to develop a pan-"We wouldn't normally be gin's prospects hinge on fur- African carrier. It recently

ther liberalisation of the dropped an offer to buy Sun Air, a small domestic airline, because the conditions of the sale prevented further expansion in the sub-Sahara.

> ut most testing of ail Will be the soft drinks market. Two months ago Pepsi admitted defeat at the hands of Coca-Cola. Analysts say that without investment of at least \$200m in new infrastructure and distribution, Virgin Cola will depend on off-the-shelf sales through established retail chains. "We've had a lot of no-name brands come through supermarkets, and none have achieved more than 5-7 per cent of the market," says Mr Murray Winckler, head of research at Deutsche Morgan Grenfell.

Virgin is undeterred by past failures. The group has | financial officer, said the Europe. a record of tackling highly plating a bid. Although SAA concentrated markets, says Mr Will Whitehorn group's director of corporate affairs. "South Africa does not have the monopoly on this kind of thing. These are today's problems, they may not be tomorrow's."

Mark Ashurst

The announcement appear, et a matter et neerd oul;



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July 1997

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PolyGram poised to shake up Motown

PolyGram, the Dutch entertainment group, is expected to merge the management of Motown Records, the legendary US soul label, into that of Mercury, the USbased record company behind Bon Jovi and Hanson.

high-profile record executive appointed chairman of Motown less than two years ago. Under the new regime, he will report to Mr Danny Goldberg, Mercury chairman.

or Mr Harrell's future. However, the Dutch group is known to be disappointed by his lack of progress in rejuvenating Motown, and a formal announcement is likely within a few weeks. Under Mr Berry Gordy, its The move raises questions about founder, Motown became the most the future of Mr Andre Harrell, the successful black record label of the 1960s and 1970s, with a series of

> Wonder. The Jackson Five and the However, Motown failed to adapt

PolyGram declined to comment to the changes in the black music his name in the music business 1990s, leaving younger labels to exploit the buoyant new genres of rap and hip-hop.

PolyGram hought Motown for which nurtured a string of best-\$301m in 1993 from Boston selling hip-hop acts including Ventures, a private investment company, in a series of record label acquisitions. It has since attempted to revitalise the label.

Mr Harrell, 37, was headhunted hits from Marvin Gaye, Stevie to run Motown in October 1995, when he was reported to have been Once a minor rap artist, he made it will come under the administra-

on speculation about the merger, market during the 1980s and early in 1986 by founding Uptown Enter- Mercury tainment, a record label owned by Universal Music (now part of Sea-gram, the Canadian drinks group),

> Heavy D. and Mary J. Blige. of new acts to Motown, Mr Harrell has yet to produce enough hits to satisfy PolyGram.

After the merger, Motown is identity and roster of artists, but

tive aegis of Mr Goldberg at

Mr Goldberg has had considerable success at Mercury since he joined the label a couple of weeks after Mr Harrell's appointment to

Mercury, like Motown, desper-In spite of having signed dozens ately needed to modernise its roster. Several new acts signed by Mr Goldberg, a former Warner Music executive, have already yielded hits, including Hanson, the boy expected to retain its own brand band which has sold nearly 4m

minority shareholder.

But some investors are

concerned about the barter

arrangements between Elek-

tra, a publicly traded com-

pany with a market capital-

Mr Salinas Pliego's family

isation of \$1.7bn, and the privately-owned TV Azteca.

owns 80 per cent of the retail

chain and got deeply into

debt through Elektra to

finance his original \$200m

stake in TV Azteca. Mr Sali-

nas Pliego sold 20 per cent of the broadcaster to Elektra to

pay off his debts. He has also

used TV Azteca exhaustively

to advertise Elektra's hire-

purchase schemes for low-

Standard & Poor's, the US

credit rating agency, has

warned that there is some

concern over the dominance

of the principal shareholder.

years Elektra has provided

funding to TV Azteca via

cash and certain barter

arrangements," S&P says in

a report on the TV company.

"The economic incentive to

provide such support results

from the common ownership

and is the basis for viewing

the separate operations on a

Leslie Crawford

consolidated basis."

"In the past couple of

income families.

AMERICAS NEWS DIGEST

Jobs link lifts Apple shares

Shares in Apple Computer continued to edge upwards yesterday as investors pinned their hopes on the leadership of Mr Steve Jobs, the charismatic Apple co-founder who is steering efforts to get the company back on track. Although still acting in the unofficial capacity of a "part-time adviser" to Apple management and boards, Mr Jobs was setting the company's agenda, industry analysts

"Chairman or not, Steve is in charge," said Mr Tim Bajarin, president of Creative Strategies, a market research group. Last week Mr Jobs denied plans to take on the role of chairman, but analysts are convinced that he will play a leading role in the company's future.

Mr Johs is expected to use a speech at a Boston trade show on Wednesday to announce new board members, including Mr Larry Ellison, chairman and chief executive of Oracle . There is also broad speculation that Mr Jobs may take a position on the Apple board.

"Apple is in a tenuous position at best," said Mr Bajarin. He added that while most of the blame for the company's decline and mounting losses has fallen on Mr Gil Amelio, who resigned last month from his post as chief executive, and his predecessor, Mr Michael Spindler. Apple's inactive board had much to answer for. The conspany "needs an active, industry-driven board" to map its

The next challenge will be to find a chief executive for Apple. In the meantime, Apple must stem its declining market share. The company is focusing immediate attention on market segments such as education and publishing where it aims to defend its relatively strong position. It is also understood to be accelerating development of a low-cost "network computer", or terminal that could be used for home or office access to the internet.

In mid-session yesterday Apple shares were trading at \$197, up \$14. On Friday, the shares jumped 15 per cent Louise Kehoe, San Francisco

■ ENDESA

Enersis management to remain

Endesa of Spain's proposed purchase of a controlling stake in Enersis, Chile's biggest electricity group and its biggest private company, will leave the current management in place until at least 2000.

Endesa will appoint an adviser to the board and the chief executive officer as soon as the deal is completed, but will not take a seat on the board until the annual meeting in 2000. A group of 14 executives are understood to have five-year management contracts which expire in

Endesa is proposing to buy out the manager-worker shareholders in Enersis, a holding company with subsidiaries in Chile, Argentina, Brazil, Peru and Colombia with a market value of almost \$5bn. It aims to acquire 100 per cent of the five publicly-traded investment companies. known as the Chispas, which are collectively the single largest shareholder with a 29.04 per cent stake. Endesa will make a public tender offering of 220 pesos per share. with a 40 peso premium for shares owned by workers at the company.

The Chispa shareholders have the option of exchanging their stake for shares in Endesa via Euroluz, a new investment company. They are being offered a preferred price of Pta2,841 a share - Endesa was trading at Pta3,200 on Friday - for up to 5 per cent of the company.

Endesa expects to pay up to \$1.2bn for the Chispas shares, depending on the extent of the share swap, and will subscribe a proportional (29 per cent) share in a \$1bn capital increase planned for early next year, bringing its total investment close to \$1.5bn. Imogen Mark, Santiago

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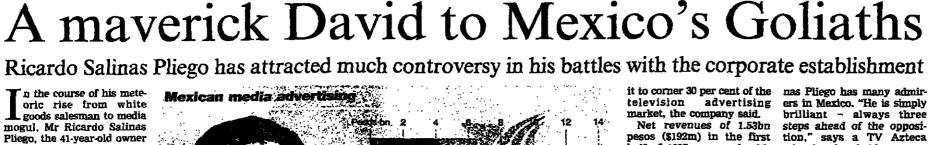
■ GENERAL MOTORS

General Motors yesterday has completed a \$2.5bn buyback of 43.7m shares over the past six months and has approved a plan to repurchase an additional \$2.5bn in

In a press release, General Motors said yesterday that the latest buy-back programme, to be conducted over a 12month period, represented about 5 per cent of the company's outstanding shares. The programmes were aimed at boosting the investment value of the company's stock, it

In early trading yesterday General Motors shares fell \$2

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oric rise from white goods salesman to media mogul, Mr Ricardo Salinas Pliego, the 41-year-old owner of Mexico's TV Azteca and Elektra chain of retail stores, has dodged political scandals and fallen out with business partners - yet he has not been afraid to take on the Goliaths of Mexico's corporate establishment. His brazenness and per-

sonal wealth, estimated by Forbes magazine at \$1.7bn, have made him a controversial figure in Mexico.

Mr Salinas Pliego's plans to float TV Azteca on the Mexico City and New York stock exchanges within the next two months have put him back in the news. The placement of 22 per cent of Mexico's second-largest broadcaster, the only serious competitor to Televisa, is expected to fetch between \$500m and \$570m.

Unlike most initial public offerings, however, the proceeds will not go towards financing the expansion of bounty will be used to patch up the quarrel between Mr Salinas Pliego and his business associates that threatened to tear TV Azteca

When the Mexican government privatised two televi-Salinas Pliego and the Saba cent to 66 per cent.

family, wealthy property and textile barons, presented the winning \$641m bid.

Mr Salinas Pliego and the Sabas each raised \$200m, with a small group of investors contributing \$70m and TV Azteca. Instead, the the remainder coming from bank loans in the form of convertible bonds.

When the loans were paid off this year, Mr Salinas Pliego is understood to have privately acquired the stock options held by the banks. This raised his shareholding sion networks in 1993, Mr in TV Azteca from 48 per

The Sabas were far from thrilled to discover that their shareholding had in effect been diluted, and threatened to take the dispute to government arbitration.

After weeks of acrimony, both sides agreed to float TV Azteca, a solution that will allow Mr Moisés Saba and Mr Alberto Saba to realise investments that have more

than trebled in value. The float is expected to attract strong demand, as TV Azteca is cash-rich and

dominant media group, is considerable.

Last month, TV Azteca

"Azteca's programming is fresh and has been gaining ratings impressively," says Mr Shane McGuire, media analyst with Deutsche Morgan Grenfell. "The company is becoming a tremendous headache for Televisa."

claimed it had captured 37 per cent of Mexico's primetime viewing audience, twice the number of viewers it had a year ago. Cheaper advertisits potential to grow at the ing rates and more flexible expense of Televisa, Mexico's payment plans also allowed

took over the two ailing government networks. But TV Azteca alleges NBC did not live up to its part of the bargain and therefore it owes the US network nothing.

half of 1997 compared with

713m pesos a year before,

while net profits rose from

498m pesos in the first half

ated. Last April, NBC, the

US broadcaster, requested

the intervention of the Paris-

based International Chamber

of Commerce over a \$28m dispute with TV Azteca.

\$5.5m for providing manage-

ment expertise and program-

ming after Mr Salinas Pliego

NBC claims it is owed

he Sabas are not the

only partners Mr Salinas Pliego has alien-

of 1996 to 616m pesos.

Mr Salinas Pliego also took considerable political heat last year for his links with Mr Raul Salinas de Gortari, the disgraced elder brother of Mr Carlos Salinas de Gortari, Mexico's former president. Mr Raúl Salinas has been in jail since 1995 awaiting trial on charges of murder, "inexplicable enrichment" and forgery.

In spite of, or perhaps because of, the controversy that surrounds him. Mr Sali-

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The Financial Times plans to publish a Survey on

Bermuda

on Monday. November 3 For further information,

please contact: **Maria McCoy**

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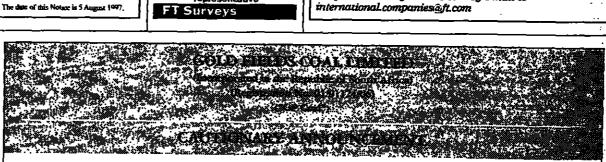
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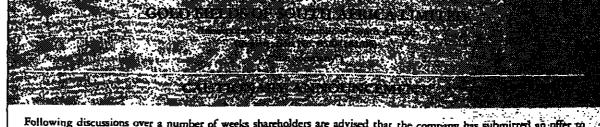


Shareholders' attention is drawn to an announcement by Gold Fields of South Africa Limited, published today, relating to a possible acquisition of the coal interests of JCI Limited. Such acquisition could have an impact on GF Coal,

Shareholders are accordingly advised to exercise caution in any dealings in the shares of the company. A further announcement will be published in due course.

Advisers to GF Coal SCMB

Standard Corporate and Merchant Bank



Following discussions over a number of weeks shareholders are advised that the company has submitted an affer to JCI Limited (JCI) to acquire JCI's coal interests.

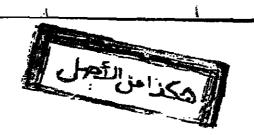
Should this offer be accepted, it is likely to lead to a restructuring of coal interests within the Gold Fields Group.

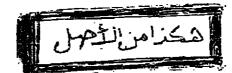
Shareholders are accordingly advised to exercise caution in any dealings in the shares of the company:

A further announcement will be published in due course.

Advisers to the company

SCMB Standard Corporate and Merchant Bank





COMPANIES AND FINANCE: UK

Group takes option to buy biotech company, Cambridge Combinatorial

Oxford Molecular turns to drugs

By Roger Taylor

AUGUST S 1997

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Marchington, has taken an option to buy Cambridge, buy the 78 per cent of the Combinatorial, the biotech- company owned by managenology company recently set ment for up to £23.4m. up by Mr Marchington's . The remaining 2 per cent

brother Alan. Mr Tony Marchington said Mr Tony Marchington said sity. yesterday he was also close. Mr Marchington made to establishing a third busic clear yesterday that he to establishing a third business involved in the rapid testing of new drugs.

OM's information technol- Mr Marchington said chemistry and planned new needed to manage drug discovery programmes either as it had become profitable. a service for other pharma-

was set up in February with pared with £950,000. a £2m (\$3.3m) investment

from OM in return for a 20 per cent stake.

Oxford Molecular, the Yesterday OM said it was pharmaceutical software investing a further £2m in company run by Mr Tony return for non-voting preference shares and an option to

is held by Cambridge Univer-

planned to exercise the option which expires at the The moves are intended to end of 1998. He added that turn OM from a company Cambridge Combinatorial which designs software into was likely to move into one which designs new profit this year and had four new contracts on the table.

ogy, together with Cam- would set up the screening bridge Combinatorial's business in the same way as Cambridge Combinatorial. screening facility, would OM would provide seed capi-give the company the skills tal and would take an option to buy in the business once

His comments came as OM ceutical groups or on its own announced a fall in pre-tax losses to £677,000 for the six Cambridge Combinatorial months to June 30, com-Analysts said the company launches in April, but profits



Tony Marchington (I) and Andrew Maunder, then finance director, announce the 1994 float

per cent to £6.17m (£4.35m) diture to £2.2m. following several product

is expected to move into were held back by a near- about £21m after a rights profit this year. Sales rose 42 doubling in research expenissue in May. The shares

closed up 31/ap at 2481 ap, com-The company ended the pared with a rights issue half year with net cash of price of 360p.

Few prizes at this quiz

Raymond Snoddy puts the questions to Pearson's Marjorie Scardino but is left asking for clues

£81m (\$132m) for the first half of the year.

The profit figure was good, although in line with expectations. But what most jourcise clues on what Pearson's future strategy will be, and whether Mrs Scarding of the group. Its interests range from education and information to entertainment and merchant banking. Mrs Scardino did not score highly on yesterday's long-term quiz game. although she did give a few very oblique clues, which will take time to decipher. She made it clear she had started to take some decisions on the future shape of

rs Marjorie Scar- all options remain open. rs Marjorie Scardino an options results of Pearson, tive of Pearson, was prepared to give yester-which are difficult to replithe media and information day included setting what which are difficult to repligroup, chose the studios most analysts regarded as cate. They should already be where the game show Give demanding goals: double first or second in their mar-Us A Clue is shot to outline digit earnings per share kets, or capable of becoming the group's pre-tax profits of growth every year and a so. doubling of the value of the

five years. "We have the people and the franchises to achieve it, nalists and analysts were and our shareholders have looking for were more pre- reason to expect it," she with shareholders' funds of said. "These are tough tar- £396.6m - after £1.94bn of gets. We hope to sweat the businesses without causing intends to narrow the focus them to go into cardiac auds is among the most arrest." Mrs Scardino was explicit

about how she is seeking to improve the performance of Pearson. New revenue opportunities will be sought in everything from the international expansion of the information is almost cer-Financial Times, which increased its operating profits from £3.5m to £22.4m, to creative rights management.

Pearson did give a few the group, but as far as the more clues yesterday on its outside world is concerned

wants to keep and develop.

It is clear, however, that company during the next Pearson is likely to sell one of its leading businesses to provide capital to develop others fully. Net debt was £559m on June 30, compared goodwill write-offs.

Many believe that Tuss likely to be sold, yet it is nothing if not a distinctive franchise. Pearson education is fourth in its market, but Mrs Scardino believes it is capable of being first. Television is a fast growth area; tainly at the heart of her plans for the future.

As Mrs Scardino disguises her disposal intentions by lavishly praising all her "charges", analysts are left criteria for the businesses it to ask: "Give Us A Clue!".

Shire Pharmaceuticals buys Richwood for £113m

By Roger Taylor

rapidly growing UK drugs company, has bought Richwood Pharmaceutical of the US for £113.2m (\$185m) just five months after its £104.5m acquisition of Pharmavene. another US Company.

tucky, and owned by its management and a number has 73 sales representatives amphetamines. in the US and makes most of its profits from manufacturing and selling Adderall and Dextrostat, two amphetattention deficit disorder.

Mr Rolf Stahel, chief executive, said the acquisition was in line with his strategy of building a sales force in most of the leading world \$15.3m turnover last year. markets.

Mr Gérard Mandard, Mr Roland Schneider.

in accordance with the principles of corporate governance.

with its own international marketing capability. The latest deal will mean a tripling in market capitalisa-

tion since floating last year. Analysts welcomed the Richwood, a private com- move, saying the addition of pany based in Florence, Ken- a US salesforce made strategic sense. But some questioned the decision to move of US institutional backers, into the controversial area of

> Medeva, the UK pharmaming pill collapsed as a be paid in cash. result of health concerns.

ERAMET GROUP

Shareholders' General Assembly of July 31, 1997

The Shareholders' General Meeting of Eramer was held on July 31,1997 under the Chairmanship of Mr Yves Rambaud. The Meeting approved the accounts for the year 1996 and the distribution of a net dividend of FRF 6.60 per share, i.e. FRF 9.90 per share including fiscal credit, which will be paid

The Meeting approved the modifications of the Company bylaws required to put them in conformity with the requirements of the law on the democratization of the public sector: pursuant to this law, three directors were elected by the employees on June 26, 1997: Mrs Liliane Florès,

The applications of Messrs. Paul Néaoutyne and Gaël Yanno having not been maintained, the

Meeting approved the appointment as Directors for a period of five years of Mssrs. Olivier Appert, Rémy Chardon, Henri Guillaume, Eric Giully, François Jouven, Almery Langiois-Meurinne, Yves le Bars, Jean-Daniel Levi, George T.Lowy, Stig Ramel, Yves Rambaud, Philippe Rouvillois, Gilbert Rutman, Wilhelm Scheider and ERAP represented by Mr Yves Bernard.

The Meeting sharing certain of the concerns expressed by some shareholders, approved various olutions concerning in particular the composition of the Board of directors and its functionning.

Unlike most other smaller sharply, with Adderall tak biotechnology groups, Shire ing 5 per cent of the \$457m Shire Pharmaceuticals, the aims to be an integrated market for attention deficit pharmaceutical company. disorder treatments, since it became available 15 months

> Profits are forecast to rise from \$1.7m last year to \$17m this year and the company has guaranteed that first half profits will not be less than \$7.5m.

Analysts said Shire was paying a high but not excessive price at just over 10 times forecast profits for 1997. Some \$145.8m of the ceuticals company that has \$185.7m price will be paid served as a model for Shire, with the issue of 37.8m new recently saw its share price shares or one-third of the amine-based drugs used in fall sharply after sales of an company's enlarged share the US to treat children with amphetamine-based slim- capital. A further \$15m will-

Shire also announced it Revenues from Adderall and would seek a US listing next Dextrostat accounted for 83 year through an American per cent of Richwood's Depository Receipt facility, which might be accompanied Sales have been rising by a small fund raising.





FOREIGN TRASH





TROUBLEMAKER



FREELOADER











YOU



WHAT'S THE DIFFERENCE?

Nasty names. Shocking even, in print. But all too common if you're unlucky enough to be a refugee.

Wait. Why are "you" and "me" among them? And why is every figure identical? They're all the same! Exactly!

You see, refugees are like you and me. So what's the difference? Really only one: fear.

While our homes are safe and our rights protected, their homes have been destroyed, and any rights they once enjoyed have been swept away by violence and hatred-and they've been living in constant fear for their very lives.

Of course they wish they were back home-wouldn't you? But it's still too dangerous, and for now we must continue to offer them our protection.

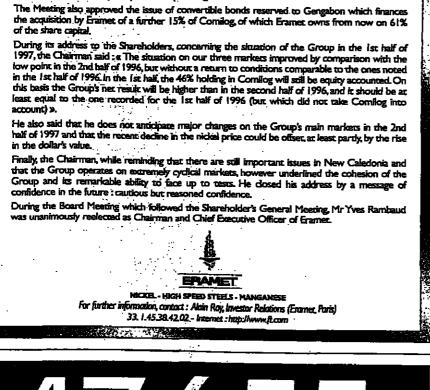
That's why they are refugees.

So please, don't get mad at

Instead, save your breath for the situation that's made them refugees.



United Nations High Commissioner for Refugees





COMPANIES AND FINANCE: UK

Knives are sharpened for the cull

Jean Eaglesham puts the investment trust industry in the psychiatrist's chair

ment trusts is causing great angst in this \$50bn (\$82bn) industry. "I've had to cancel my holiday twice. All it needs now is a takeover announcement and my wife will divorce me," said one broker last week.

Events that have shaken investors include a proposal to wind up the Fleming Far Eastern Investment Trust, which has a market capitalisation of £513m, and the vote by shareholders in the Murray European Investment Trust, capitalised at £30m, to oust manager Murray Johnstone in favour of

rival Perpetual. Investment trusts are often thought of as a fairly quiet backwater of the stockmarket. During the heady days of 1993 and early 1994. when most trusts traded at premiums to their asset values, the main excitement was in forecasting how many millions each new issue would bring in.

But now things look very different. Mercury Asset

RESULTS

retirement investment trust. The talk is of money leav-

ing the sector, rather than coming in "We are seeing the flip side of the harebrained enthusiasm for trusts at asset value which we endured during at the end of 1993," says Merrill Lynch. "Because the upswing was accompanied with so much enthusiastic fund raising, the downswing may be accompanied with more bloodletting than

Certainly, the conditions look right for a cull. A sus- is likely to result in sharetained period of underperformance over the last two years, while both London and Wall Street have enjoyed roaring bull marpatience of shareholders. At the same time, some firms of US arbitrageurs have built up substantial stakes. The predators have been deals. The sector is defiattracted by widening discounts to asset values - the average discount has more

still rising.

However, analysts believe this does not necessarily herald a wave of trust takeovers or break-ups. "Each deal is difficult. You cannot just march in there with your big boots on and say 'I want my money back'. You have to understand the trust's capital structure, the attitudes of the other shareholders and the politics of it all." says Mr Hamish Buchan, of NatWest Securities.

He says last month's Fleming Far Eastern deal, which holders taking about £350m in cash, is not that big relative to previous deals. Allowing for the increase in the value of money, he calcukets, has strained the lates it is only the 18th biggest outflow from the sector since 1980.

Nonetheless, he believes "there may well be more nitely in a downbeat mood". Others agree. "There are a goodly number of trusts on

recent flurry of activity among investment trusts is causated and the first area of £20m for a new more than 11 per cent and is the danger zone. When ratings on mainstream trusts without blocking stakes hover in this area for too long, they tend to acquire the wrong sort of shareholder," warns Merrill Lynch.

This "wrong sort" come battle," says Mr Arthur in a number of guises. The first is a fellow, unfriendly, trust. Last year's break-up of Kleinwort European Privatisation Investment Trust was triggered by a bid from the Henderson-managed TR European Growth Trust. But bids from trusts will probably remain fairly rare, simply because shareholders are likely to prefer cash to investment trust paper.

Instead, fund managers are keeping a nervous eye on the arbitrageur. Some US firms, such as Sierra Trading and Elliott Associates, have built up stakes of more than 10 per cent in some trusts. These firms are usually limited partnerships, run for rich US individuals, which specialise in making profits

from discrepancies between company assets and prices. Investment trusts look a happy hunting ground for the arbs, who tend to work behind the scenes putting pressure on trusts and managers. "Typically, the arbs would prefer to come to an agreement with a trust rather than have an open

Copple, at Merrill Lynch. Sometimes, the arbs' presholder-friendly action. Flemings, for example, says its decision to wind up Fleming Far Eastern was made without any contact from Elliott Associates, which had taken a 12 per cent stake.

At least with the arbs, the fund managers know not to expect a friendly, supportive shareholder. But their real fear is that the big UK institutions who control much of the industry will turn nasty. Mr Colin McLean, who

runs the predatory Scottish Value Trust, believes "the institutions have got the bit between their teeth. I

In a downbeat mood



lot more activity". But most observers believe investors will be loath to rock the cosy City of London boat. "An awful lot of people will not put their head above the parapet. It is down to politics," says Mr Buchan.

This is illustrated by the attempt to launch two UK vulture funds, designed to pick off ailing trusts. SBC Warburg, one of the most

the market, provisionally agreed to sponsor Marshall Securities' planned launch of the Paragon trusts. However, once word got round that it was involved in the deal a number of trust mangers are said to have had a quiet word. In June, Warburg announced that it had "decided not to proceed". The vultures are now seeking some other firm to help

The industry's defenders believe it is time to start fighting back. Mr Michael Hart, the Foreign & Colonial stalwart who takes over the chairmanship of the Association of Investment Trust Companies at the end of this trusts offer excellent value. It is said that they are the best kept secret in the City They must start shouting from the rooftons.

Sedgwick confirms Italian venture Sedgwick Group, the UK's enhance 1998 earnings. Sedg-merged board. Nikols chair- a balancing payment of £10m

biggest insurance broker, yesterday confirmed a £50m (\$82m) joint venture with

Sedgwick said the venture, which would merge some of its risk services, insurance and reinsurance broking with those of Nikols', would ity of voting rights on the

wick's shares closed down man, Mrs Letizia Moratti, on completion 1½p at 118½p.

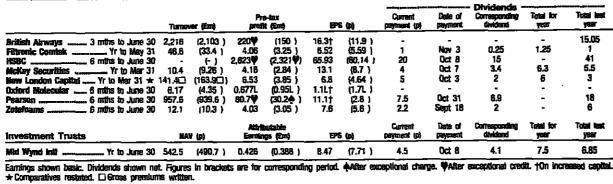
Nikols, a unit of the Secur-Italy's leading broker, Nikols fin group, will own 51 per Brichetto, writes Charis cent, of the new entity. which will be the largest broker in the Italian market. Sedgwick will own 49 per cent of the equity, but its directors will have a major-

will serve as executive chairman of Nikols Sedgwick and will join the Sedgwick Group board. Nikols is contributing

worth of fees and brokerage in 1996, while Sedgwick's contribution is £12.4m in 1996 fees and brokerage, plus

Sedgwick said the deal would create an "important broking and consulting force

in southern Europe and Latin America". Mr Sax businesses with £39.2m Riley, Sedgwick's chairman, worth of fees and brokerage added: "The joint venture will lead to an increased flow of of business to our London market operations.



BUSINESSES FOR SALE



Bank of America



ETEBA

INVITATION TO SUBMIT BINDING OFFERS FOR THE ACQUISITION OF THE SHARES OF MEL S.A.

On the basis of Article 6, para. 1 (b) of L. 2000/91 it is announced that the company MEL, MACEDONIAN PAPERMILLS SA ("MEL" or the "Company") is offered for sale. The procedure to be followed is that of an international Public Tender Offering under the following terms and

The transaction refers to the sale of 11,836,019 nominal voting shares representing 99,99% of the Company's total common voting shares. The shareholders wishing to transfer their holdings are the INDUSTRIAL RECONSTRUCTION ORGANIZATION (I.R.O.) S.A., which holds 8,588,065 shares and the National Bank of Greece S.A. (NBG), with 3,247,954 shares. The offers to be submitted by interested parties must refer to the total amount of shares for offered sale.

b. SUMMARY INFORMATION

MEL was establisted in 1964, and engages in the production of coated and noncoated solid board of varius weights and qualities. The Company's client base consists of small and large scale sheet plants. It's self owned production facilities are situated 22 km outside the town of Thessaloniki (in Northern Greece). MEL is the largest Greek producer of its kind and controls an estimated 20% of the domestic market in its products. Furthermore, the Company owns significant real estate assets, unrelated to its main productive activity. The Company currently mploys 186 people. The following table presents key financial information for the past five years (amounts in mill. drs.):

	1992	1993	1994	1995	1996
Turnover	2,909	2,602	3,598	5,085	4,436
Pre-tax results	-25	-64	38	330	9
Total Assets	4,654	5,211	5,163	5,804	6.406
Total own capital	3,036	2,965	3,003	3,296	3,713

FINANCIAL ADVISOR TO THE IRO FOR THE SALE

The role of Financial Advisor to the IRO for the sale is assigned jointly to the BANK OF AMERICA NT & S.A. (39 Panepis Athens, Tel: 3285227, Fax; 3241936, Responsible; Mr. Y. Brayos) and ETEBA S.A. (12-14 Amallas Ave. 102 36 Athens, Tel. 3296470 Fax:

d. TERMS AND CONDITIONS FOR SUBMITTING BINDING OFFERS 1. The present tender will take place in accordance with the provisions of Article 6, para. 1 (b) of L. 2000/91 as enforced today, the terms included in this invitation as well as in accordance with the terms provided for in the relative "Offering Procedures Letter", which will be made available to the interested perties from the Advisors' premises, regardless of whether such terms are repeated or not herein. Submission of an offer implies the acceptance without any reservations of these terms by the bidder. Reservations or proposals of different terms and conditions

2. Interested parties are invited to submit sealed binding offers at the premises of the Notary Public Mrs Paraskevi Iliopoulou, 15 Mayrorntha St Athens 108 79, Tel: (301) 3604268, not later than 13:00 hours on Friday, October 10, 1997. The submiss person or through a duly authorized for that purpose representative. Overdue offers will not be accepted and will not be taken into consideration. 3. All offers must be accompanied, on the penalty of nulfity of the offer, by a Letter of Guarantee to the amount of two hundred and fifty million drs. (250,000,000 drs.) issued by a Bank legally operating in Greece, valid, in the case of low bidders until the awarding of the Sale of the Company to the successful bidder and in the case of the highest bidder until the signing of the Share Purchase Agreement and in any case expiring not later than February 15, 1998. The text of the Letter of Guarantee is set forth in the "Offering Procedures Letter"

4. The unsealing of the offers submitted will take place in the premises of the abovernentioned Notary at 14:00 hours on Friday, October 10, 1997 and can be attended by all those who have submitted a timely offer

5. The offers must be submitted on the basis of a final Draft Share Purchase Agreement as it will be finalised after the receipt and possi incorporation into it of any remarks by interested parties, and which will be handed to the latter by September 26, 1997 at the latters. Interested parties will have at their disposal adequate time to review and audit the Company and form their own view on its condition. The submission of an offer implies that the interested party is fully aware of the true and legal position of the Company and no additional terms will be accepted over and above those included in the final Draft. Share Purchase Agreement.

6. Offers must explicitly mention the total price offered as well as the way and time (in case of instalments) of payment. A credit for the price is acceptable provided that at least 25% of the total amount offered is paid in cash upon the signing of the Share Purchase Agreement, while the rest will be payable in semi-annual or annual instalments, the first not later than a year from the signing of the Share Purchase Agreement and upon the condition that it is secured with satisfactory guarantees most preferably than by a Letter of Guarantee issued by a Bank legally

7. The submitted offers must be accompanied by a Business Plan for the Company in which the interested parties must undertake a firm commitment as to the amount of investments to be realized as well as the anticipated number and time duration of job positions assured. Both these issues will be the object of contractual commitments by the buyer.

8. The criteria for the evaluation of the offers are (a) the price offered (b) the annual number of assured job positions and (c) the amount of annual investment outlays to be tradized. The evaluation system and the contribution of each of the above criteria to the final aggregate of each submitted offer will be made known to the interested parties, together with the "Offering Procedure Letter", available from August 8, 1997. The "Offering Procedures Letter" will also include the Initial Draft Share Purchase Agreement upon which the interested parties can make comments, to be submitted to the Advisors until September 10, 1997 at the latest.

9. In case an offer provides for payment of the price on credit, its evaluation will take into account its present value, calculated by means of a Bills issued prior to the deadline for the submission of binding offers.

10. The buyer must accept penalty clauses for all issues in his offer related to the evaluation criteria with respect to the amount of investments to be realized and the number of job positions to be assured. The amount and the calculation method of the per 11. The prevailing offer will be the one to obtain the highest grade according to the evaluation system as set out in para. 8 above.

the time to be determined by the pertinent invitation of the Sellers and to execute the respective Share Purchase Agreement on the terms set forth in this present, as well as on those included in such party's offer, as finally formulated, then the amount of the aforesaid guarantee (Letter of Guarantee) shall be forfeited for the behalf of the Sellers on a pro rata basis, as a penalty acknowledged and accepted to be tair and reasonable, the payment of which shall in no case mitigate any additional liability of the offering party arising on the basis of the law. 13. The sellers retain the right to declare the lender process abortive if the prevailing offer is not judged wholly satisfactory to them.

12. In the event that the person or entity to whom transfer of the Company shall be awarded breaches its obligation to appear at the place and

14. The sellers maintain the right to modify the terms of the present invitation, including the deadline for the submission of binding offers. If it is provided for by Article 46a, para. 3 of L. 1892/90 are adhered to. 15. Those parties participating in the present tender process and submitting an offer do not acquire any right, claim or demands from the

nitation and their participation in the lender process, against the Sellers or the Advisors for any reason or cause whatsoeve The present document has been drawn up in the Greek language and translated into English. In any case however the Greek text prevails

BANK OF AMERICA NT & SA Arm: Mr. Y. Bravos Tel: 3285227 Fax: 3241938

Attn: Mr. G. Kouts 14 Amalias Ave. 102 36 Athens

GOVERNMENT OF PAKISTAN PRIVATISATION COMMISSION



HEAVY ELECTRICAL COMPLEX (HEC)

INVITATION FOR SUBMISSION OF

"EXPRESSION OF INTEREST"

The Government of Pakistan invites Expressions of Interest from prospective investors for pre-qualification to participate in the privatisation process of **Heavy** Electrical Complex. The opportunity offers an instant access to Pakistan's Heavy Electrical Industry through a diversified product line which includes a market leader position in the manufacture of 132 KV and 66 KV transformers and equipment used in sub-stations and grid-stations of high voltage power supply systems. The electrical industry is a high growth industry in Pakistan which has shown excellent performance over the years and has always outperformed the market index for quoted companies.

HEC is a greenfield project which achieved full completion in June 1997. Located in Hattar Industrial Estate in the NWFP, HEC has excellent infrastructure facilities and access to skilled manpower. HEC is the only indigenous producer of high voltage transformers in Pakistan and has the potential to export its products. The unit has lean and professional staff and has tremendous potential to expand its product line.

Expression Of Interest for prequalification to participate in the privatisation process of HEC, along with investor profile in terms of ownership, net worth. business track record (audited accounts, staff strength, etc.), management's capabilities for operating similar industrial operations and a nonrefundable processing fee of Rs. 100,000/- (Rupees One Hundred Thousand) or US Dollar equivalent in the form of a bank draft (encashable in Islamabad) in favor of "Privatisation Commission, Government of Pakistan" should reach the office of the undersigned in a sealed envelope clearly marked "Expression of Interest for HEC" latest by 1500 hours. (PST), August 25, 1997.

Ahmad Waqar, Joint Secretary, Privatisation Commission, Government of Pakistan. EAC Builling, 5-A, Constitution Avenue, Islamabad, Pakistan Tel: (92-51) 9205146-7, 9215466 Fax: (92-51) 9203076, 9211692



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or Paul Maraviglia Tel: +33 1 53 76 82 51 Fax: +33 1 53 76 82 53 or your usual Financial Times representative

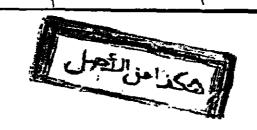
LIMECOURT VENTURES PLC the "hands on"

boutique corporate financiers and venture capitalists

who recently structured the financial re-organisation of:

The Promotional Reprint Company Ltd have now successfully assisted in the sale of that company to

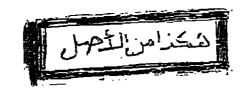
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Istituto

venture

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All of these securities having been sold, this announcement appears as a matter of record only.

July 8, 1997

US\$7,795,456,858



1,408,000,000 Shares

(nominal value Lit. 1,000 per Share)

JOINT GLOBAL COORDINATORS

Istituto Mobiliare Italiano Credit Suisse First Boston

These securities were offered in Italy, the United States and internationally.

ITALIAN PUBLIC OFFERING

857,776,000 Shares

Istituto Mobiliare Italiano

Banca Commerciale Italiana

Credito Italiano

Istituto Bancario San Paolo di Torino

Banca di Roma S.p.A.

Banca Monte dei Paschi di Siena S.p.A.

Banca Nazionale del Lavoro S.p.A.

CARIPLO S.p.A.

ITALIAN INSTITUTIONAL OFFERING

146,726,263 Shares

Istituto Mobiliare Italiano

Banca Commerciale Italiana

Credito Italiano

Istituto Bancario San Paolo di Torino

Banca di Roma S.p.A. Groppo Casso di Rissamio di Roma

Banca Monte dei Paschi di Siena S.p.A.

Banca Nazionale del Lavoro S.p.A.

CARIPLO S.p.A.

C.I.MO. SIM S.p.A.

Giubergia Warburg SIM S.p.A.

RASFIN SIM S.p.A.

Albertini & C. SIM S.p.A.

Credit Suisse First Boston

Euromobiliare S.I.M. S.p.A.

United States Offering

183,407,667 Shares

in the form of

American Depositary Shares or Shares

Credit Suisse First Boston

Goldman, Sachs & Co.

Lehman Brothers

Merrill Lynch & Co.

J.P. Morgan & Co.

Morgan Stanley Dean Witter

SBC Warburg Inc.

Istituto Mobiliare Italiano

Smith Barney Inc.

ABN AMRO Chicago Corporation

Alex. Brown & Sons
Deutsche Morgan Grenfeil

Donaldson, Lufkin & Jenrette

Fahnestock & Co. Inc.

Petrie Parkman & Co.

RBC Dominion Securities Corporation

Schroder & Co. Inc.

Scotia Capital Markets (USA) Inc.

United Kingdom and the Republic of Ireland 122,271,660 Shares

SBC Warburg

Credit Suisse First Boston

ABN AMRO Rothschild

Goldman Sachs International

Istituto Mobiliare Italiano Morgan Stanley Dean Witter

NatWest Securities Limited

Lehman Brothers

Schroders

REST OF THE WORLD 97,818,410 Shares

Morgan Stanley Dean Witter Credit Suisse First Boston

ABN AMRO Rothschild

Deutsche Morgan Grenfell

Goldman Sachs International

Istituto Mobiliare Italiano

SBC Warburg
A Division of Swiss Bone Corp

BBV Interactivos, S.V.B.

Daiwa Europe Limited

Creditanstalt Investment Bank

Paribas

CREDIT FIRST BOSTON

INTERNATIONAL CAPITAL MARKETS

Europe drifts as US slide continues |Liffe and

By John Labate in New York and Robert Anderson

US Treasuries slid further yesterday after Friday's sharp fall, with trading in European bonds quiet as markets digested the US

With last week's downward trend continuing, the spending in June was not long bond yield edged nearer to 6.5 per cent.

the yield up to 6.481 per cent. Shorter-term issues also experienced price falls, with the yield on the two-year and the 10-year note at 6.222

On Friday US financial markets had tumbled throughout the day, with a partial comeback in stocks by late afternoon triggered by inflationary concerns prompted by reports on manufacturing and employment. The 30-year bond price fell

2 percentage points. In a slow news day yesterday, an unexpected 1.1 per cent drop in construction enough to calm the markets.

"A lot of investors expect At midday in New York, a little more downward presthe benchmark 30-year bond sure to come," said Mr Tom had lost 1/2 at 10152, sending O'Connell, senior government trader at First Chicago Capital Markets.

He added that many traders had sold bonds and

Treasury will auction \$38bn in notes and bonds during the week in three-year, 10year, and 30-year issues.

Markets in Europe drifted but slid further after the US opening. Analysts said, however, that volume was "virtually non-existent" and that traders rather than investors were moving the futures.

The GERMAN BUND September contract fell 32 basis points to 102.15 on continuing speculation over a rise in interest rates. Analysts said the Bundesbank may try to defend the D-Mark by switching to a variable-rate repo on August 13.

Mr Graham McDevitt, at Paribas, said the Bundesnote rising to 5.908 per cent planned to replace them bank had "put itself between more cheaply later in the a rock and a hard place" by week during the Treasury's leaving the window open on

D-Mark would not or 1.2 per cent year-on-year. strengthen until that happened, he said. But Mr McDevitt added that he could not see the central bank raising rates in the short term, because of possible domestic repercussions.

In the UK GILTS market,

the September future edged

down ¼ point to 114% on continuing speculation of a rise in interest rates at Thursday's meeting of the Bank of England's monetary policy committee. Analysts said the market has already discounted two

rate rises of 25 basis points by the end of the year, to add to the four such rises

IN US DOLLARS

D MARKS

Comerica Bank‡

Sasco 1997-N1(a)t+ GECC

Banco de Galicia Rabobank Nederland(b) #

Industrial production fig-

rency. The market was expected to show a 0.4 per waiting for action and the cent rise month-on-month, But consumer credit and confidence were the guiding considerations for a rise in

> Other European markets followed the US lead, but were also hit by the speculation on German interest rates because of the potential impact on European

> ITALIAN BTPs continued to be suffer from disappointment at lack of progress in pension reform talks last week. The September bond future fell 55 basis points to

The 10-year spread of BTPs over bunds widened from 101 few days, with the yield to 104 basis points and has risen 21 points since July 24.

forthcoming auctions. The rates to support the cur- ures out tomorrow are Bear Stearns said the spread points in the next three to four months.

In SPAIN, a better than

expected 0.1 per cent tall in producer prices in June helped support the short end of the yield curve. However, longer-term bonds fell in line with other European bond markets, steepening the vield curve. The September bond future fell 46 basis points to 116.85.

FRENCH bond futures closed down 44 basis points at 129.76 but off their lows in low trading volume. Bear Stearns said the French bond market was likely to track the performance of German bunds in the next curve likely to follow its flattening trend.

99.50R Aug 2004 0.30R +17(5%Jud2) ABN Amro Horbers Intl 99.50R Aug 2004 0.30R +17(5%Jud2) ABN Amro HofParibes 99.77R Aug 2002 0.375R +169(5)Jud2) SBC Warburg 99.568R Aug 2000 0.40R +150(6%%-00) ABN Amro/Beer Steern

Bear Stearns said the spread would head back towards 150 prints to the great three to supremacy

By Vincent Boland

Competition between Europe's two leading futures and options exchanges, in London and Frankfurt, is becoming increasingly intense, according to trading turnover statistics.

Trading on the London International Financial Futures Exchange (Liffe) and the Deutsche Terminbörse surged last month as investors speculated on short-term interest rates and placed bets on how "hard" the new European single currency will be, according to the latest turnover

Liffe traded 18.37m contracts in July, a 40 per cent increase on a year earlier and the second highest monthly volume on record. Trading in the year to date, at 119.36m contracts, is 24 per cent up on the same

period last year. Trading on the DTB, meanwhile, hit a record level last month, with just over 11m contracts traded, a 22 per cent increase on the

June level. The DTB said its share of trading in the 10-year bund futures contract - where the competition between the two exchanges is most intense rose to just over 2.9m contracts. The exchange claimed of that market, its biggest

share to date.

Volume in the 10-year bund contract on Liffe was just over 3.8m contracts. The figures come as both exchanges fight for dominance in Europe's derivatives market ahead of eco-

The DTB last month unveiled plans to launch a series of equity option and stock market index products based on the continent's leading company shares, as well as a futures contract based on the 30-year German government bond and one on stock market volatility.

It also extended trading hours to coincide with those of Liffe. The DTB claims its electronic trading system is cheaper than the open outcry system used in London. However, Mr Jack Wigglesworth. Liffe chairman, said turnover growth supported the exchange's recent decision to confirm that open outcry would remain its predominant trading plat-

form for the foreseeable future Trading on Matif. the French futures and options exchange, declined sharply. in July due to less volatility in interest rates and the start of the summer holiday period. The exchange said total volume in July was just over 4.9m contracts, a drop of 30 per cent, but added that total volume so far this year

was up 5.5 per cent. a big overhaul of its market regulations in a bld to woo more business. The changes related mainly to the listing and delisting of securities, it had captured 43 per cent membership requirements and procedures, and the drafting of market regula-

It also made technical changes to smooth the operations of the market, including ending the practice whereby floor trading was automatically halted when a daily fluctuation limit was reached.

general variables

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MINGE CROSS PAR

TANK YENDH MORE

GECC launches foray on seven-year sector

INTERNATIONAL BONDS

By Krishna Guha

A handful of niche issues provided some activity in a quiet market yesterday, sub-dued by the holiday season and turmoil in US Treasuries.

Interest also focused on the secondary market progress of Friday's high yield offerings from Navigator Gas Transport and Sideco Ameri-

GECC ventured into the seven-year market for the first time with a \$300m issue priced to yield 17 basis erty debt in seven tranches. points over five-year Treasuries - an estimated yield average life ranging from six the credit was "a little betof 13 points over the Trea- months to two years, was 25 surv vield curve.

ABN Amro, joint bookrunner with Paribas, said Netherlands issued \$100m of a more sympathetic hearing" GECC had opted to avoid three-year currency-con- from a bank with a strong

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

from an "onslaught of sup-

However, the cost of adding two years maturity was a significantly higher spread. GECC's five-year debt trades at only six points over Treasuries.

ABN Amro, which ran the book for \$500m seven-year Swedish paper earlier this year, is attempting to develop the niche market.

. SASCO, a Lehman vehicle. issued \$355m of Rule 144a debt backed by non-performing, sub-performing and performing commercial prop-The issue, which has an per cent placed in London.

Price change Yield ago ago

market which was suffering expansion in Brazil. Bear Stearns, Rabobank and ABN Amro were joint bookrunners.

The debt is issued by the AAA rated parent company. but payment of interest and capital is delayed if the Brazilian government prevents repayment of dollar-denominated debt. It is thus effectively subject to the Brazil-

ian sovereign ceiling. The bond was priced "in line with the sovereign to yield 150 basis points over Treasuries and "basically sold out" to specialist emerging market funds and high net worth intermediaries. The lead managers said

ter" than Brazil since, in the event of "something joing RABOBANK of the wrong," investors "might get congestion in the five-year strained debt to finance retail reputation. Investors

0.57 0.49 0.32 0.32 0.15 0.20

E BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

0.69 0.51 0.36

0.86 0.66 0.50

0.42 0.67 1.00

Final terms, non-callable unless stated. Yield spread (over re +Unlisted. ‡ Floating-rate note. R: fixed re-offer prics; securitisation. b) Linked to Brazilian currency constraints. c)

New international bond issues

300 100

(c)

COMERICA BANK, the main regional bank in Michigan, launched its first ABN Amro had the book. D-Mark denominated bond issue, DM200m of floating- exclusively sold to Italian rate notes. The coupon was set at 6.25 basis points over three-month DM Libor, for an all-in cost of 9.4 basis points over Libor.

Lehman Brothers, which had the book, said Comerica was trying to develop a "new investor base". The issue was largely pre-placed with German and Luxembourg banks, and sold out within an hour of launch. The WORLD BANK issued

Low Est vol Open int.

said this could be wishful paying a coupon of 15.75 per cent in year one, dropping to NAVIGATOR GAS TRANS-PORT's high-yield two-tranche \$304m 10-year offer-ing, issued on Friday, tight-13.75 per cent in year two and 13 per cent thereafter.

The issue was almost retail investors searching for high income securities to fill the role traditionally served The CITY OF AUBAGNE

became the first French municipality to launch a bond since 1993, a FFr110m 2003 offering guaranteed by MBIA Assurance. CDC Marches ran the book. The bond, priced to yield 23 basis points over benchmark government bonds, is the first R150m of step-down bonds, from a small French town.

first priority tranche narrowed from 448 to 400 basis points, while the second priority tranche, which includes warrants, narrowed from 598 to 560 points over Treasuries.

ened in the face of weak

Treasuries - proving there is

still appetite for debt priced

The spread on the \$217m

at "junk bond" levels.

Credit Suisse First Boston, which ran the book, said insurance companies had bought the first issue, and nomic and monetary union mutual funds the second.

FTSE Act	uario	es G	ovt.	Sec	uriti	es				-							U	K In	dice
Price Indices UK GBts		Mon Aug 4	Day's change		Fri ug 1	Accrued					coupor Aug 1					on yield Yr. ago			
1 Up to 5 years (20) 1	19.56	-0.07	11	9.65	2.38	6.3	38 5 yr	5	7.07	7.04	7.2	24	7.16	7.12	7.30	7.21	7.17	. 7.39
2 5-15 years (20)		52.55	-0.18	15	2.83	2.50	7.0)1 15 y	TS	7.04	7.01	8.0	18	7.05	7.02	8.08	7.16	7.15	8.16
3 Over 15 years		83.19	-0.30		3.74	6.63	5.6			7.04	7.01	8.1	8	7.00	6.97	8.16	7.13	7.12	8.24
4 Irredeemables		13.16	-0,44		4.09	2.57	8.3			7.08	7.05	8.2							· 1777
5 All stocks (51)		47.33	-0.17		7.59	3.23	6.7		•										•
· · • •										b	กโลยังก	5% •			Je	diation 1	0%		
Index-Enked	_	_	_	_							4 Aug			,		4 Aug 1		.	
6 Up to 5 years	2) 2	DG.02	-0.07	200	L 16	2.09	3.09	Upi	0 5 VII	3.7	2 3.6	19	2.56		3.0	5 3.02	2 0.96	_	
7 Over 5 years (1		99.94	-0.31	200	1.50	1.30	3.96	Ove	5 yrs	3.5	7 3.5	5	3.76		3.3	7 3.34	3.55		
8 All stocks (12)		99.50	-0.29		30.0	1.37	3.85		- 3			_							
Average gross redem	ption yiel	ds are s	hown abov	e. Coup	on Bend	es Low: 0º	5-74% ; !	Madium: I	P6-10%	%; High:	11% and	over.	† Fle	t yield.	ytd Year i	to dele.			
FT Fixed Inte	erest i	Indice	s						Gilt	Edge	d Act	ivity	/ Inc	dices			•		
	Aug 4	Aug 1	Jul 31	Jul 30	Jul 29	Yr ago	High*	Low					Aug	1 1	Jul 31	Jul 30) _Ju	29 _	Jul 28
Gort. Secs. (UK)	97.01	97.26	97.63	97,88	97.56	93.35	97.88	98.31	CERT	Edged b	ergeba			IA .	NA	NA.		- W	NA.
Fixed interest	125.90	126.30	126.60	125.58	126.14	113.19	126.68	115.32	5-da	y averag	10		N	IA.	NA	NA	i	A.	NA
O FTSE International	Ltd 1997	. All not	ts reserved	l. for	1997. Go							m <i>2</i> 155							

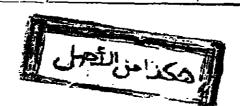
10/07 0.0000 - 0.00 07/07 99.3400 -0.440 5.71 03/07 103.6400 -0.440 5.74 06/07 103.6400 -0.690 6.19 03/02 100.0139 -0.200 4.74 10/07 89.4700 -0.370 5.57 07/07 102.6000 -0.260 5.65 08/06 0.0000 - 0.00 02/07 101.0400 -0.580 6.801 08/02 119.7277 -0.080 1.40 08/02 119.7277 -0.080 1.40 08/03 106.5683 -0.080 2.12 02/07 101.1200 -0.340 5.59 0.00 6.55 7.02 5.71 5.61 5.84 5.74 5.85 5.77 5.96 5.94 6.13 6.19 6.06 6.43 6.13 6.43 4.56 5.59 4.65 5.46 5.56 6.34 6.38 1.48 2.19 5.49 6.14 6.16 NOTIONAL ITALIAN GOVT. SOND (BTP) FUTURES (LIFFE) Lira 200m 100ths of 100% Open Sett price Change High 136.38 135.90 -0.55 136.42 135.53 65384 105313 107.88 108.06 -0.40 107.95 107.88 143 3270 5.59 6.16 6.29 6.52 II TTALIAN GOVT, SOND (ETP) PUTURES OPTIONS (LIFFE) Lin200m 100ths of 100% Strike - CALLS --08/07 110.6338 -0.390 99-20 101-15 114-24 102-28 101-27 97-2900 -3/32 -7/32 -7/32 -15/32 -26/32 +0.020 7.05 7.05 7.07 6.23 6.48 5.87 7.04 6.98 7.01 6.16 6.43 5.81 7.09 7.14 6.42 6.71 5.86 12/07 10/08 05/07 02/27 04/07 8000 8050 8100 5.500 Open Sett price Change High Low Est. vol. Open Int. 117.15 116.85 -0.35 117.15 116.60 67,168 80,498 - 100.91 -0.31 - 83 662 Sep Dec UK US INTEREST RATES MOTIONAL UK GILT FUTURES (LIFFE)* £50,000 32nds of 100% Treasury Bills and Bond Yields - Two year - Three year 5.29 Pive year Open Selt price Change High Low Est. vol Open Int. 114-24 114-21 -0-08 114-28 114-17 51096 179322

	Open	Sett price	Change	High	Low	Est. vol.	Open int
Seo	129.98	129.76	-0.44	•		114.325	188,917
Dec	98.92	98.70	-0.42			2.646	9,839
Mar	98.32	98.10	-0.42			2	-,
LONG	TERM FR	ENCH BON	OTT90 (B	NS (MAT	iF)		
Strike	_	CAL	LS			PUTS -	
Price	Aug	g Se	0	ec	Aug	Sep	Dec
127	3.2	4 -		-	0.04	-	
128	2.2	9 -		-	0.10		-
129	1.4	5-		-	0.25	-	-
130	0.7	4 -		-	0.54		-
131	0.2	9 -		-	1.09	-	-
Est vol. 10tal	Calls 10,90	00 Puts 16.379	. Previous d	tay's open	ins., Calls 77.	585 Pues 9	5.91B .
Germa	mw/						

tunds	tylervention	5,4 8	Six month One year		5 40 10-yr 5-52 30-yr		6.23 6.48	Dec	114-09 GILT FUT		-0-08 ILII SMOLT		114-07 00 64ths o	232 1 100%	9107
								Strike		c/	ULS			PUTS	
								Price	Sep	Oct	Nov	Dec Se	ep Oct	Nov	Dec
								114	1-01	1-17	1-38 1	-51 0-2	3 0-63	7-18	1-33
								115	0-30	0-49	1-06 1	-19 0-5	e 1-31	1-52	2-01
MI		INEC /	AND O	OTION	•			118	0-11	0-27	0-46 D	-58 1-3	3 2-09	2-28	2-40
		nes /	AND U	FINA	3			Est. vol. tot	al. Calls 33	353 Puts 15	80. Previous	chay's open	int., Calls	44889 Puts	37783
anc WOTE	-	NCH RO	ND PITTE	HAM SHE	F) FFr500.0	m		Ecu							
	Open		ce Chang		Low		Open Int.	ECU B	OND FUT	URES (M/	ATIF) ECU1	00,000			
	129.98	129.76	_	•		114.325	188.917		Ореп	Sett price	Change	High	Low	Est. vol.	Open Int.
	98.92	98.70				2.646	9.839	Seo	97.20	96.80	-0.42	97.22	96.80	1.185	7.539
	98.32	98.10	-0.42			2	-				•			.,	
LONG	TERM FR	ENCH B	OND OPT	IONS (MA	TIF)										
09		C	ALLS			PUTS -		us							
æ	Au	g :	Sep	Dec	Aug	Sep	Dec	US TRE	VOI IPA		n mee m	275 6460 N	00 23ada -	-0.000	
	3.2	4		-	0.04	_	-	= 55 1/12			TONES IO		30 32 08 9		
	2.2	9	-	-	0.10		-		Open	Latest	Change	High	Low	Est. vol.	Open int.
	1.4		-	-	0.25		-	Sep	114-27	114-16	-0-10	115-02	114-16	586,371	525,622
	0.7		-	-	0.54	-	-	Dec	174-16	114-04	-0-17	114-20	114-04	5,532	44,923
	0.2	_	-	-	1.09	-	-	Mar	113_31	113-31	-0-06	113–31	113–31	7,973	32,089
nol. 10to	al. Calls 10,9	00 Puts 16.	.375. Previou	e day's oper	ins. Cate 77	,585 Pues 9	5.91B .								
								Japan							
4111	rua.							E NOTICE				E GOVT. E	SOND FUT	TURES	
ЮПО	NAL GERI	MAN BU	ND FUTUI	RES (LIFFE) DM250,0	100ths	af 100%	(LIFTE)	Y100m 1	00ths of 1	00%				
	Open	Sett pric	e Change	- High	(aw	Est. voi	Open int.		Open	Clase	Changa	High	Low	Est voi	Ореп іпі.
	102.34	102.15	-0.32	102.44	102.02	175779	266566	Sep	126.47	-		126.53	126.42	2280	n/a
	101.58	101.33	-0.32	101.58	101.32	558	13043	Dec	125.89	-	-	125.89	125.89	200	n/e
								* UFFE futu	res sisco tra	aded on AP	T. All Open	Interest figs.	are for pre	wious day.	
ΚG	ILTS F	RICE	S			·									
												_ @ . 4 =_60			
		Yield	1	57	100 k _			Yinki	ę.	week			W-14		_ 52 wask
	Note:		ed Price Σ+	or- High			Montana indi		or- High				, Yield; 15	-10 + 3 to	_32 wagex

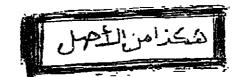
eo	Open 102.34	Sett 102		Chang -0.32	-	flîgh 102.44	-	.ow Est. 2.02 1757)pen int. 266566	Se	P		pen 6.47	Ck		High 126.5		Low 26.42	Est. 229	voj Ope 10 r	rink. √a
ic .	101.58	101	.33	-0.32	•	101.58	10	1.32 55	3	13043	De	-		5.89	- 	- n APT. All Open	125.85		25.89	20		v/a
			-								_					TATE AND OPEN	PISOTECH 1	150 AN	и жег р	SAMPTER C	ау. ————	
nr G	LTS I	HIL	ĿΣ		•			· ·								9 - 9 - 9 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -						
	Motes	بر ابتر	Neid Red	Price £ -	+ or -	., 52 t liigh	== 		No		field Red	Price £	+0"-	E S	week _ Low		Motes	¥i		HOPE +		wagek
rtr" (Linus	up to First Y							Femaling Stape	1999-4	4.05	5.96	8645	-33	_	61.5	inder-Linked	G)	<u>,,,</u>	₩.	122 4	<u>- </u>	
20 Criv 7pc 1 26 84pc 196		7.00 8.74	6.74	100a <u>1</u> 100a2		. 101년 . 107명	100 1003			8.40 6.88	7.13 7.08	113 <u>1</u> 5	-쇼	1141	109 <u>1</u> 3	4 at 9811	-u3e e	=		114号		113
150c 1997		14,74	6.68	1014		11012	101 %			8.35	7.13		-4 -3	12213	1102		~ *	2.17 3.05	3.32 3.71	182 <u>3</u> 1853	-3 182; -3 187)	179, 1811
9 Lpc 199		964	7.02	101 3		1042		Each 10120c 20		A 972	7.12			121 }} 129 }}	1173	21 ₇ 00: 83	_ (78.8)	3.19	166	1634	-1 184	1773
15 7 upc 199 15 75 upc 199		7.24 14.22	7 06 7.08	100 <u>4.</u> 109	J	109 <u>13</u> 117 <u>13</u>	100人 108			9.89 7.83	7.21 7.11	1263 ₃ 108,5	-4	129 <u>13</u> 1093	124]] 1044		(135.6)	325		1182	184 120 121 185	1153
12pc 1998		11.35	7.18	1051		11512	10533	Coox 93epc 200	i6	A 8.29	7.12		عاــ	11017	1194		(09.5) (78.6)	329 3.31	3.60 3.56	193 <u>43</u> 1743	-12 1856 -15 176	185 ₁
E 8130C 199		9.22	7.18	103-3	76	1065	97]}	Tream 71 ₂₀₀ 200			7.09		-4	10312 1074 10472 12373 11173	97,3	21 <mark>2</mark> 50: "11	474,69	3.34	3.56	18114	- 183	171
s Fog Rate 1 1 12 lunc 19		11.38	7.16	100 <u>7</u> 10713	=	100点 113茲	98段	Trees 74ec 200 Trees 8oc 2002		_ 7.45 _ 7.76	7.13 7.25	104 <u>%</u> 103%	Ť	1074	971 ₂ 1904			3.36		14913	-13 1833 -13 1509 -14 1619	140
10 ¹ 250 19		9.96	7.15	10543	-3	110	1054	Trees 11 Apr 20			721	120.	-7	123 A	1154		187 DL	3.37 3.42	3.55 3.57	160 <u>34</u> 1544	-36 155	149) 142)
6pc 1999	#	6.12		9842	-Ā		96]3	Trees B ¹ 20c 200	7# _~	7.75	7.11	1003	-1	1117	1031	212F 24#	(97.7)	343	357	128-6	기술 155 기술 128 기술 128	
10 ¹ 490 19 31 ₂₀ 0 200		9.64 8.26	7.15 7.18	106- <u>1</u> 10213	ユ	115 <u>1</u> 5 1043	106 <u>&</u> 102 <u>%</u>	Tress 13 ¹ 200 20		7.15 _\$ 10.17	7.04 7.19	101 # 13243	-4	102(2 134)2	3625			3 42	3.56	125		116,3
9pc 2000		8.64	7.15	104%	-1-	10712	1000	Treas 9pc 2008			7.06		4	116		LANDAGE ME LE	el redemp	tion n	ate on	projects	d InSetio	of (1)
s (3pc 2000)	11 .29	7.20	1153	-5	120%	1154		 -	_ 7.44	7.06	10713	-8	1084	98		%. (b) Fig	ures in	paren	theres s	how FIPI to	ESSO FOR
a 1490 1990		13.31 7.80	7,08 7,13	105 ₇₃ 1021-	7	112[3 10483	105 ₂ }, 102	Tream 674pt; 201 Conv 9pt; Ln 201		- 6.72 - 7.79	7.05 7.06	93点 116品	-4	98% 118%	437		normospa Bolifika	10 100	isue;e	aparaman Autorusia	1995 BOA 1997 Coa	ested it
6 Spc 2000) a fika Rece 2		1.00	7.13	100			9913	COLH SPE CII ZUI	++	7.14	rue	11055	714	110-8	10735	lactor 3,945. R	PI for No	ember	1990	153.9 a	rd for Jun	9 1997:
e 10pc 2001		9.20	7.19	10037	-4	1128	90)									157 5						
93.00 2001 93.00 2001		8.52 8.96		107년 08중째	Ż	109 <u>-2</u> 110 <u>33</u>	107.1 1085	Over Hilbert Ye	43													
s 7pc 2001 :		7.04	7.13	9912	4	101 ¹ 109,1	98/	Treas 9pc 2012		7.85		17党量	-6	119,5	10512							
12pc 1999	-2¥	11.25	7.16	106.2	7	109,3	106,	Trees 6pc 2013:		6.26 _ 7.33	6.80 7.04	67% 109급	-2	1101	77							
100C 2002		9 01 7.02	7.21 7.08	110(<u>)</u>	-5	1125	109 <u>84</u> 8734	Treat 74pc 201			7 97	1054	7	897 1101 ₂ 1073	97 <u>5</u> 5			.				
7pc 3002‡		742	/ 100	2272	_	IDI LE	9132	Treas 80¢ 2015	# <u>`</u>	_ 7.25	6.98	110}}		111第	973]	Other Fi	kea in	rere	ST			
								Treas 8-kpc 201 Each 12pc 2013		7.39 -2 8.13	7.02 7.04	118 <u>42</u> 147 <u>15</u>	搏	1204	103/3 1383a			YI				
								Tream &pc. 2021;			8.95	1124	-j3	148½ 113¾	973		Motes	ini, "		Pnca € +		1100Å
to Filtres T 91:00: 2002		8.69	7. 2 1	109.5	-3	11022	10843							_	_	Asian Dev 1014pc	****	8.28	_		<u>-</u>	
9 kpc 200		8.B1		1108	-7	110]]] 1224	1991									E 201 11 5 pc 20		3.20 8.68		123년 122년	123¦ 134	
9pc 2002	*	8.35	7.21	1075	-a	10914	106.	Undated								Lands 131 ₂ pc 200	6	9.75	-	13542	_ 1414	
9 kpc 200		8.77		1113 1041	3	1135 1051		Coesols 4pe War Loan 31 ₂ pci	<u>-</u>	7.31 _ 7成	-	54 <u>}}</u> 49 []	-	55% 50%		Descripted 31 ₂ 00 in		7 61	-	.46		
Bpc 2003‡ 134pc 200		7 68 11.73		117.3	-3	11933	1177.	Come 3/2/pc '61 /	<u> </u>	_ / UZ	:	684	立る大きな	577L	42.2 55.2	LCC Spc '20 At	¢ 2007	769 902	7.85	39mi دا 1370	34 1284	
10pc 2003		5.79	7.17	1131	-74	1164	1117	Treas 3pc 156 Aft		7.42	-	4013	-7	414	35%	Mat. Wtr. 3pc B .		161	635	53×6	8	7
11 ¹ 200 200		10.14		11343	- j			Conscio 21 ₂₀₀			-	35[]	-4	3524	30,2		pc 2021 .	-	400	14774	150}	139
100¢ 2004	•	9.70		11433		1167		Treas. 21 ppc		_ 7.37	-	342	-	35}}	2912		~	-	4,44 1	-	145	
an' Stock	L III Tax-h	102 per	on-rec	idente e	3R (R)	plication	r. E Au	etor basis, vi	1 Ex d	ividend. CI	oeiro i	Mid-orio	36 36	S.DOWN	s in ac	unds per £100	nominal of	stock	Prote	active of	el Index-I	intend

			97.88		.56 93.25 97.88		elt Edg		-	15	NA NA	NA	-N		NA
					.14 113.19 126.68		-day a				NA NA	NA	N	A	NA
O FTSE International Ltd 1997, All high since compilation: 133.87 (21/)//24), k	ow 50.53	103/0	n/76).	Banis 100: Gövernmen	s nigh since or il Securities 15/	10/26 a	arc 127. nd Flast	4U (C) Ibabar	2007.635 252 192), 10w 48.18 (US/CT/75). Phia 9. SE activity indicas rebuses	1 Piterest 1 1974.			
GR. Edged volume date will be un	الأفألمب	le until fu	rther	r netie	L								_		
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Listed are the latest international bo	ande for	which th	ere k	an ac	lequate secondary ma	rket. Latenst pri	ices at 7	7:10 pa	1 90 /	اعدوييا	4				
J eeued	略	Offer (Chg	Yield		issued	Bid	Offer	Chg	Yest		based	Bld	Offer C	hg Yiek
U.S. DOLLAR STRAIGHTS					Spain 74, 03	4000	1104	110%	4	509	Abbey Ned Treesury & (3) £		1013	107	4 7.5
Abbey Nati Treesury 612 03 1000	100%	1005s	ᅺ	6.41	Volkswegen inti Pin 7			108%	-3	5.38	British Land 87, 23 8		1075s	109	-12 938
ABN Armo Benk 7 ¹ 4 05 1000	103	1031/8	고	6.86	World Bank 5% 03 World Benk 6% 02	3000	104	104 ¹ 6		5,11	Denmark 6¾ 98 £	800	9914	99%	7.5
Atrican Dev Bik 73 ₈ 23 500		10414	-1,4	7.08	World Bank 61g 02	3000	1053		-},	4.91	Depta Finance 74 03 £	500	975		-b 78
Alberta Province 7% 98 1000		102	4	6.10	World Bank 71g 05 _	3000	1104	110 ³ 8	4	5.45	EB 8 03 2		102%	103 ¹ 8 -	-b 737
Argentria 11 ² a 17 2000 Asten Dev Bank 6 ³ a 05 750			3	9.53 8.51	SWISS FRANC STRA	LICELITE .					Fintand 7 00 £ Glavo Welcome 8% 05 £	500	991g		- 16 7.50 - 14 7.61
Austria 81 ₂ 00 400			J,	623	Asign Day Bank 0 18.		49%	44%	ᅶ	4.55	HSBC Holdings 11.89 02 £ .	200	1063 <u>.</u> 7157a		4 781 4 7.73
Bacton-Wuertt L-Fin 612 00 1000			پر	625	Austria 412 00	1000	105%	105	ير	2.08	hely 10 ¹ 2 14 £	400	1281		7.4
Bancomext 7 ¹ 4 04 1000			-58	8.57	Denmark 4 ¹ 4 99	1000	104 ¹ 2	104%	8	2.09	Japan Day 58k 7 00 £ Land Secs 912 07 £	200	291	99 ³ e -	730
Bank Ned Gerneenten 7 99 1000		10134	÷	6.13	58 64, 04	1900	1023	103	-14	1.85	Land Secs 912 07 £	200	112		7,68 با
Stayer Vereinstok 8 ¹ g 00	104 95%		냿	630 631	\$25 64; D4	300	1154	116 ¹ 2	4	4.15	Ontario 11 ¹ 3 01 £	100	1103	110 ² 8	7.83
British Columbia 74, 02 500			7	6.42	Fintend 7 ¹ 4 99	300 1000	11078	110% 105%		2.19 2.20	POWERS THAT 11 P. CO. C.	250	104%	105 -	
British Ges 0 21 1500			4	7.48	Helaba Finance 34, 00 lostend 7 g 00	100)143	115		245	Tokyo Bec Power 11 01 S	15U	1061 ₂		노 7.75 노 7.95
British Telecom 6%, 02	1014	1017	٠,	630	Inter Arner Day 414 03	600	108%	10912	3,					1077	
Canada 6 ³ s 05	100	100 ¹ 8	4		Ontano 64 03	400	115%	116 ¹ 4	-	3.08	TCNZ Fin 94, 02 NZ\$ World Bank 9 99 NZ\$	250	1023		بار. 7 <i>8</i> 2
Cheung Kong Fin 5½ 98 500	9834	98%		6.64	Quebec Hydro 5 08			1045		4.57	Credit Local 6 01 FFr	8000	1043	104%	474
Ching 8 ¹ 2 04	974; 1044;	99 ¹ 4 105	-58	7.05 6.07	SNCF 7 04	450	122	1224	2	3.48	Denmark 512 09 FFr	7000	1024		4- 411
East Japan Railway 6% 04 600	993		4	6.65	World Bank 0 21	500 200	109 32	109 ¹ 2	178	3.09 4.80	Sec de France 8 k 22 FFr _	3000	1297	130 -1	4 6.85
500			<u>چ</u> و	621	World Bank 7 01			1153	ᅸ	2,43	FLOATING RATE NOTES			:	
Ex-Im Bank Japan 8 02 500			ᅸ	6.41					•			hand	866	Office	Com
Execut Capital 0 04	644	645	÷.	626	yen straights						Albertal at Territoria		 -		<u>-</u> -
Fed Home Loan 71g 99		1021 <u>4</u>	ᆤ	6.12	BB 85; 00	75000	10914	10912	-7	1.03	Abbay Nati Treasury -1: 99 . Argentarts Global Fin 0 th	_ 1000	99.93 99.75	100,01 29,83	5,7500 5,8164
Federal Nati Most 7,40 04 1500 Finland 7% 04 1500			-₹ -¥	8.50 6.49	Ex-Im Bank Japan 43s	700000 78 106000	1145	114%		0.98	Cades - 3. 01	2000 ·	190.455	99.72	5.6250
Ford Motor Credit 612 02 1250			コ。	6.64	Feel Nat Most 2 99	10000	100%	114% 102b		1.84 0.99	Cerecta 4 99	2000		99,87	5.5825
Géneral Wills () 13 1000	2814		-\$	5.20	Fed Nat Mort 2 99 Inter Amer Dev 714 00	30000	1164	1174		1.05	Carles - 1 01 Caracta - 1 99 CCCE 0 06 Ecu	200	99.75	100.00 .	4.0626
General Miles () 13 1000 N/ Fixance 54, 98 650	98%	99		<u>1.12</u>	testy 3½ 01	300000	1077	107%		1.44	Commerzbk Q/S Fin → 88 .	 75 0	· 89.88	92.93	5 6875
Inter-Armer Dev 61g 06 1000			-	6.51	Italy 5 04	20000	119	1194		2.18	Credit Immobilier 0.15 (3 DM		100.07	100.17	3.2750
Inter-Amer Day 71/2 05	105°B	105 ¹ s, 99 ¹ s	₽,	8.54 5.98	Japan Dev Sk 5 98 Japan Dev Sk 6 ¹ 2 01 .	100000	1084	1064		0.89	Credit Lyonnals & 00	200	98.24	98.79	5.9375
talv 6 03 2000	00	36 ₇ 4	4	629	SNCF 64 00	3000	1202	120% 114%	4	1.36 1.06	Fed Nat Mort - 16 00	_ 1000	99.76	92.86	56250
Maly 67 ₈ 23	983	984 -		7.13	Scain 5% 02	125000	1185	118k	_	1.55	Finland -3 ₈ 99	_ 1500	39.98	100.68	5,5938
Japan Dav Bk 83 ₈ 01 500 Korea Bac Power 83 ₈ 03 1350	106 ¹ 4		-š	6.32	Sweden 37 ₈ 99 World Bank 51 ₄ 02	75000	1053	105%		0.85	Hallax 93 1 98	500 .	100.05	180-12	5.B125
Korea Bec Power 81 03 1350	97 ¹ 6		-jz	7.06	World Bank 54 02	250001	1184	1167	ᆚ	1.49	Mr Bank Ind 4 99	500	100.34	100.43	6.0625 4.2108
Matsushika Elec 7 ¹ 4 02	103¾ 106¾		-}•	6.46							Esty 0 05 Ecu	1670	99.62 100.32	100.36	5.7812
Minth Russia 94 01	102	107³g 102³g	4	8.98 8.87	OTHER STRAIGHTS EBRO 144, 98 R	250	995	1005 _B		14.95	LKB Baden-Wust Fin -12 98	. 1000	99.95	10002	5,6750
Ontario 7% 03 3000	104%	104%	-i2	6.52	World Bank 15 99 R	500	100%	10112	_i_	14.42	Lloyds Bank Perp \$ 0.10	800 ·	90.88	91.69	5,8038
Ontario 7¾ 02 2000	1055	1057	-J2	6.48	World Benk 15 99 R Austria 612 99 R	1000	104	1041	چ.	4.08	Malayala 🕹 05	650 ·	99.78	99.95	8.0825
Ostar Kontrolibanik 812 01 200	106%	106%	-36	6.32	PTT Nederland 612 06	R 1900	105	105 ³ 8	-34	5.73	Nova Soods & 99	_ 500	99.96	100.07 100.21	6.03†2 6.8125
Portugal 5 ³ 4 03	97⅓ 1001.	97 ¹ 2 103%	ᇻ	6.37 6.24	Bell Carracta 10% 98 C British Columbia 7% 00	5 150	1093	110½ 110½	4	5.16	Ontario 0 99 Portugal ½ 99 DM Custose Hydro 9 99 Penile 0 98 Spain -½ DZ DM	200	100.14 100.26	100.32	3.1075
SAS 10 99 200	105	1053	₹.	6.48	Canada Mag & Hag 6	99 CS 1000	103 ¹ 4	1083a	7	5.80 4.88	Custos: Hydro 6 99	500	98.85	99.95	-57600
Spain 6 ¹ 2 99 1500 Sweden 6 ¹ 2 03 2000 Termssee Valley 6 00 1000	100%		-4	6.04	Elec de France 84, 99	C\$ 275	109	1094	4	5.10	Rende 0 98	_ 500	88.75	100,00	58750
Sweden 612 03	1013		고	630	KIN HE FIN 10 01 CS.		21434	1145	پد	5.49	Spain - 1, 02 DM	3000		100.10	3.0938 5.9562
Termessee Valley 6 00 1000	9912		4	6.26	Nipport Tel Tel 1014 99			11012	ᅶ	5.20	State Bit Victoria 0.05 99		98.93 100.00	100.13	5.7188
Tennessee Valley 6 ¹ s 05		997g 997g	-12 -5g	6.52 6.20	Ontario 8 03 C\$ Ontario Hydro 9 02 C\$			111ት 114ት	4	5.73 6.84	Sweden - 2 01		99.98 ·		55312
Toyota Motor Credit 7 07 1000	10212	1024	3	664		CS 500	1034	109/2	4	5.84 4.86		7	::-	٠.	
United Kingdom 63, 01 2000	1024		٠,		Oster Kontrolibank 104	99 CS 150		109%	3,	5.08	CONVERTELE BONDS		<u>;</u> ''		
United Kingdom 71s 02 3000	1045	104%	-12		Quebec Hydro 7 04 C			105%	-36	8.07	• • • •		živ. rice i	and Offer	
Wait Disney 6 2 01 1300		1004	-4		Quebec Prov 10 ¹ 2 98 (107%	4	4.86					
World Bank 6 05 1500 World Bank 8 99 1500	1051-	1003g -	3	6.46	Council Burope 9 01 5: Credit Foncier 83: 04 E	20 1100 20 1000	1972	1147g 1137g	ᅸ	5.19 5.06	Alled Lyons 54, 08 £	200 1	10¢ . 8	14 994 16 mars	. KELTO
_	1.00-2	, we g	-2	3,35	Dermark 8½ 02 Box .		1135	118%	갋	5,16	Fold Kategorie 74 CC Y 2	outo 2		1004	-17-23
DELITSCHE MARK STRAKSHITS	-				Denmark 8½ 02 Ecu	1100		103 ⁵ 5	4	4.88	Fulf Intil Prence 1, 02 Y = 2 Gold Kelgoorle 7 9 00 Grand Metropolitate 8 2 00 =	. 720	LSF - 150	151 }	48.46
	1004				55 10 01 Equ	1150	115%	115 ¹ 8	4	4.90	Hong Keng Land 4 01 Land Secs 6% 02 E	410 31	JBS 191	ار 92 ما	-8.98
Baden-Wuett L-Finance 6 99 2000 Bayersche LB 6 06		103 ¹ 2	4	397	Finland 8 ¹ 2 OF ECU			117%	12 18	6.02	Land Secs 6% 02 E	_ 84 . ` F	172.132	125/2	-3.4 8
Credit Foncier 74 03 2000					hely 9% 11 Bou	7000	1141	1274 1142	4	6.25 4.89	Lasmo 7% 05 2	_90 5	22 SE	P2 .8894 P2 10892	+1.18
Depta Finance 63 03	105%	105%	يك	5.25	United Kingdom 91s 01	Ecu 2750	1133 ₈	1135	4	491	Afficial Street 25s Mr	2000 2000 - 230	26 91	g 83/s	
Deutzhe Bk Fin 7½ 03 2000	110			5.35	ADC 10 99 A\$			107%	-4	567	Parlament the PE C	200 - 7	J37 127	12612	¥0.84
Deutsche Finance 5½ 04 2500 EEC 8½ 00 2900	103 105%				Commo Bik Australia 13	4, 99 AS 100	1157g	116	.,	5.73	Complete Constant (2 (10)	741		نضرح	an in
EB 6 ¹ 4 00 1500			구 구	426	528 7%, 89 A\$	99 AS 250	105 1014	105½ 101½		5.19 5.49	Seppi BM Finance 7½ 02	U	/0.°50 24.40€	n 1/45-	421.54
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Helaba Imi 5% 01 1500	10315		Jڏ	4.83	R & I Rank 74 03 AS			107	يله	635	0 - AB 7L AB C	765	30 12	127%	134,00



6.25 2.50 1.00 5.00 0.50

6.27



CURRENCIES AND MONEY

MARKETS REPORT

1989, sparked by the contrast '

expense of the German cur-

in the foreign exchange mar-ket in London.

On Friday afternoon the D-Mark closed at DML856

against the dollar, but yes-

terday the dollar rose to

DM1.8730 for the first time

since October 1989. The dollar eventually set-

traders became pervous that

the Bundesbank is likely to

either raise interest rates or

move to a floating securities

The D-Mark's weakness

21.888 +0.0024 794 - 992 62.7408 -0.0267 889 - 926 11.5838 +0.0009 786 - 290 9.0647 +0.007 574 - 719

1.8306 -0.9056 301 - 311 1.7584 -0.9066 657 - 679 2.2496 -0.9199 485 - 597 12.7757 -0.9273 677 - 837

2.2077 -0.0043 082 - 091

(AS) 22077 -0.0043 082 - 091

(AS) 12.6276 -0.0475 229 - 323

(Sta) 58.2819 -0.29 575 - 062

(Sta) 5.7705 -0.0207 605 - 804

(Y) 192.797 -0.459 681 - 913

(AS) 4.2801 -0.0275 847 - 955

(NZS) 2.5351 -0.0085 329 - 372

(Peac) 47.6226 -0.2188 925 - 526

(SR) 6.1169 -0.0228 148 - 189

(SS) 2.3826 -0.0197 910 - 941

(R) 7.5902 +0.9051 854 - 950

(Work) 1449.87 -6.24 618 - 358

(TS) 48.7254 -0.3556 479 - 0.28

(R) 51.6998 -0.6271 208 - 785

CROSS RATES AND DERIVATIVES

D-MARK FUTURES (IMM) DM 125,000 per DM

W SWISS FRANC FUTURES (MM) SFr 125,000 per SFr

100 18.46 16.34 4.845 54.16 10 8.851 2.824 61.20 11.30 10 2.965 20.64 3.811 3.373 1 55.58 10.26 9.082 2.693

\$558. 10.26 9.082 2.693 2.109 0.389 0.345 0.102 18.33 3.383 2.994 0.888 50.05 9.241 8.179 2.425 20.40 3.766 3.333 0.988 24.44 4.513 3.994 1.184 47.90 8.843 7.827 2.321 25.22 4.656 4.121 1.222 25.24 4.556 4.121 1.222 27.89 5.149 4.557 1.351 38.47 7.103 6.286 1.864 32.54 6.008 5.318 1.577

Latest Change High Low Est vol Open Int.

0.5368 -0.0012 0.5366 0.5355 45,026 130,020 0.5398 -0.0014 0.5401 0.5390 347 3,223 0.5425 -0.0018 0.5425 0.5418 1 545

EXCHANGE CROSS RATES

-0.0061 304 - 314

(PS) (CS)

9.0647 +0.007 574 - 719 9.0890 9.0290 9.0394 10.2823 +0.0052 479 - 568 10.2817 10.2224 10.2183 3.0396 +0.0004 384 - 411 3.0500 3.0308 3.0305 474.135 +0.383 876 - 395 475.899 471.422 475.913 1.1286 +0.0004 285 - 311 1.1320 1.1255 1.1283 2975.33 +7.47 389 - 701 2989.74 2959.85 2975.43 62.7405 -0.0267 889 - 826 62.9450 62.4030 62.5608 3.4237 -0.0002 222 - 251 3.4388 3.4147 3.4135 12.534 -0.041 275 - 433 12.5188 12.5154 12.5039 307.504 -0.287 8461 - 747 308.284 305.814 307.448 256.587 +0.169 576 - 799 257.290 255.780 256.372 13.0994 -0.0202 897 - 090 13.1526 13.0432 13.0719 12.4880 -0.0011 884 - 895 2.4895 2.4838 2.4771

Europe-Austria Belgium Denmark

German economy.

Y AUGUST 5 1997

the DTB 1351 month ies of equity oping as thanket index proces ed or the confiden line company share If as a futures course ed on the consultance Commerce bond and the za marke. 1020je ars to extracted with the Liffe. The DTB claims to transic traceing systems

MERCHANICA IN THE $\mathcal{T}_{\mathbf{k}} = \mathcal{T}_{\mathbf{k}} \overset{\mathrm{def}}{=} \{ \mathbf{k} \in \mathcal{T} : \mathbf{k} : \mathbf{k} \in \mathcal{T} : \mathbf{k} \in \mathcal{T} : \mathbf{k} \in \mathcal{T} : \mathbf{k} : \mathbf{k} \in \mathcal{T} : \mathbf{k} : \mathbf$

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frading of Nation med future and the thange do strong interest rain act ried. The e cause at al volume in John water er 4.9m o trees and 30 per cont out offente al volume of he thing s up la per tent. Matif lest week states Dik overum : mlation - - Make to ne basiness The days d deliction of the The ambet 1972 Tem y the street of the afting the many

0,8570 -0.0011 0.8578 0.8547 14,472 80,918 0.6836 -0.0013 0.6840 0.6824 72 2,195 0,6718 7 967 LONDON MONEY RATES Over 7 days One Three Sb. One night notice month months months year UK clearing bank base landing rate 6% per cent from Jul 10, 1997

Up to 1 1-3 3-6 6-9 9-12 month month months months months Certs of Tax dep. (£100,000) 2½ 5½ 5 5 4¾
Certs of Tax dep. under £100,000 is 2½ppc. Deposits relithfraum for cash 1½ppc.
Ave. tender rare of discount on Aug 1. 8,7348pc. £50.00 isted rase 5½ib. Export Finance, Makin up day Jul 31, 1997. Agreed rate for period Jul 25, 1997 to Sep 23, 1997. Scheme III 8.27pc.
Fisherence rate for period Jul 1, 1997 to Jul 31, 1997, Schemes IV & V 7,035pc. Phaence House Base Felsi 7-pc from Aug 1, 1997. THREE MONTH STEELING FUTURES (LFFE) 2500,000 points of 100% Est vol Open int.

-0.01 92.58 92.66 16412 132154 -0.03 92.51 92.47 18692 134322 -0.04 92.50 92.46 13445 102144 92.68 92.67 92.51 92.48 92.49 92.47 -0.03 -0.04 -0.06 -0.06 92.56 92.62 92.56 92.62 70721 54327 SHORT STERLING OPTIONS (LIFFE) 2500,000 points of 100% -- CALLS -0.05 0.01 0.05 0.01 0.11 0.05 0.13

Est. vol. tozal, Calla 1212 Puis 6140, Previous day's open Ira., Calla 181490 Puis 172311

0.53

0.58

BASE LENDING RATES Adam & Company 6.75 6.75 Scottish Wildows Bank 6.76 Alled Irish Bank (GB) 6.75 Exeter Bank Limited 7.75 • Singer & Priedlander 6.75 • Eventer Bank Limited 7.75 • Singer & Priedlander 6.75 • Financial & Gen Bank 7.50 • Smith & William Secs.6.75 Sun Banking Corp Ltd 8.75 Bank of Baroda 8.75 Co6.75 Banco Bibbao Veceya 6.75
Bank of Cronus 6.75 Bank of Cyprus 6.75 6.75 6.75 Heritable & Gen Inv Br.6.75 Western Trust Benk Pic 6.75 6.75 C. Houre & Co 6.75 Whitesway Laidaw 6.75 Bank of treitend Bank of India 6.75 Hongkong & Snanghai 6.75 Yorkshire Barik Bank of Scotlend Barclays Bank Brit Blu of Mid Bast 6.50

Bluestee Bank 6.75

Bluestee Bank 6.7

The Co-operative Bank6.75 NotWe

Cyprus Popular Bank 6.75 Royal Ek of Scotland 6.75

Stronger US dollar weakens D-Mark against the dollar did not baht and the Malaysian ringhurt it on the European git stable as the markets cross-rates. Against the digested the currency regime pound it lost a little ground changes taking place in both The US dollar yesterday and closed at DM3.040, com- countries. Against the US climbed to its highest rate pared with last week's dollar the baht traded off-

against the D-Mark since DM3.039. Against the core European ringgit was below M\$2.63. between the surging US currencles likely to join economy and the recovering European monetary union in The Bundesbank's reacthe first round, the D-Mark tion to the D-Mark's weak-The dollar gained almost a was a fraction weaker ness against the dollar is pfennig and a half at the against the French franc and the Belgian franc. But the moment. The theory rency by the close of trading against the more peripheral goes that it will not tolerate Italian currency, the D-Mark a weak D-Mark/dollar rate. strengthened by over two and will reintroduce a float-

lira, closing at L978.8. The Swiss franc also lost lar, with European selling taking the franc down by half a centime to SFT1.526. In the emerging markets, tled down at DM1.864; as light volumes left the Thai

1.6310 1.6296 1.6255

62,9450 62,4030 62,5608 11,6159 11,5522 11,5523 9,0690 9,0290 9,0394

13.1526 13.0432 13.0719 2.5 2.4995 2.4836 2.4771 5.3

1.5393 -0.0004 383 - 402 1.5449 1.5356 1.536 2.6 1.5288 2.7

1.6315 1.6255

But Ms Alison Cottrell. ground against the US dol- Paine Webber's Bundesbank watcher in London, thinks both actions are unlikely. Ms Cottrell said: "It's all in the eye of the beholder - a soft D-Mark against the dollar doesn't worry the Bundesbank. But it would be psychologically damaging if the D-Mark softened against the French franc or Belgian

franc.' Ms Cottrell noted that the

2.9245 486.91 1.116

12.1729 302.83

0.084 0.034 0.727 0.292

0.727 0.292 1.985 0.398 0.809 0.325 0.969 0.390 1.899 0.763 1 0.405 1.106 0.445 1.526 0.613 1.290 0.519 1.616 0.650

 Open
 Latest
 Change
 High
 Low
 Est. vol
 Open int.

 0.8483
 0.8481
 -0.0017
 0.8507
 0.8460
 28,991
 78,964

 0.8592
 0.8593
 -0.0015
 0.8595
 0.8586
 133
 1,970

 0.8702
 -0.0019
 0.8715
 8
 413

+0 00057

+0.0032

altes set by the European Commission. Currencies are in descending missive strength. Changes are the Eox, a positive charge connies a weak currency. Divergence shows the rature represents the percentage difference between the actual market and Eox central rates for a

2.41 1.96 1.58

94.27

94.98 -0.01 94.90 94.89 94.78 -0.02 94.78 94.73

-7.99 1.59 1.78 2.15 2.64 2.91 2.94 2.95 3.05 3.53

0.41

Low Est. vol Open int.

94.25 105.005 528,357 94.07 225.240 471,513

93.98 238,645 342,197

0.35 0.54

■ JAPANESE YEN FUTURES (IMM) Yen 12.5m per Yen 100

1.6270 -0.0014 1.6290 1.6210 -0.0014 1.6210 1.6140 -0.0026 -

EMS EUROPEAN CURRENCY UNIT RATES

5.910G1 0.734919

167.348 7.55391 2.23300 1.98233 13.9483

40.9307 6.68691

1.86 1.42 1.06

CALLS -

Sep

1.19

THREE MONTH EURODOLLAR (IMM) S1m points of 100%

94.25 -0.02 94.08 -0.03

II US TREASURY BELL FUTURES (MM) Sim per 100%

E EUROMARK OPTIONS (LIFFE) DM1m points of 100%

0.10 0.0:

All Open interest figs, are for previous day

94.08 -0.03 94.00 -0.03

Previous day's vol., Calle 11/2 Puts 11/2 . Prev. day's open inc., Callic 11/2 Puts 11/2

W PHILADELPHIA SE D-MARK/S OPTIONS DM82,500 IS per DM1

■ STERLING FUTURES (IMM) 982,500 per 9

5.85424 0.798709 197.398 1906.48

163.826

7.34555 2.16979 1.92573

13.5485

NON ERM MEMBERS

1.640

0.530 0.535

9625 9650 9675

1.7 251.252 2.6 12.7569

62.1908 11,4883 8.9869

10.1623 3.7 3.0114 -4.5 478.542 0.5 1.1269

0.5 1.1269 0.0 2975.39 3.4 62.1908 3.6 3.3926 3.1 12.4419 0.8 306.918 1.5 255.622

22128 22004 22041 2.0 2.1857 2.2 2.1587 12.6325 12.5867 12.6268 0.1 12.6201 0.2 12.5551 58.3230 58.0850 58.4771 -4.0 58.8777 -4.1 60.5574

FFr DM 15. L F N8Kr Es Pta SKr 16.34 4.845 1.799 4742 5.457 18.98 490.3 409.1 20.88 8.851 2.824 0.974 2569 2.956 10.82 265.5 221.6 11.31 0 10 2.965 1.101 2902 3.339 12.23 300.0 250.4 12.78 3.373 1 0.371 978.8 1.126 4.124 101.2 84.44 4.309 3 0.985 0.102 0.038 100 0.115 0.421 10.34 8.627 0.440 0.038 0.030 869.0 1 3.661 88.84 74.97 3.826 0.330 869.0 1 3.661 88.84 74.97 3.826 0.333 3.333 0.988 0.367 967.3 1.113 4.075 100 83.45 4.259 0.333 0.988 0.367 967.3 1.113 4.075 100 83.45 4.259 0.333 0.988 0.367 967.3 1.113 4.075 100 83.45 4.259 0.300 0.345 1.184 0.440 1159 1.334 4.884 119.8 100 5.103 0.7827 2.321 0.862 2271 2.614 9.569 234.8 196.0 10 10 4.557 1.351 0.502 1323 1.522 5.572 138.7 114.1 5.823 1.025 3.040 1.129 2975 3.424 12.54 307.6 256.7 13.10 4.557 1.351 0.502 1323 1.522 5.572 138.7 114.1 5.823 1.6268 1.864 0.692 1824 2.099 7.686 188.6 157.4 8.032 1.531 1.975 0.733 1933 2.224 8.144 189.9 186.8 8.511

13,0134

shore at Bt31.50, while the

mesmerising the markets at ing repo rate to combat it.

Dollar Against the swiss franc (SFr per \$)

core European currencies have fallen against the dol-lar, making the issue one of dollar strength rather than D-Mark weakness. "The Bundesbank's problem is not worrying about

the dollar at DM1.87, but that everybody is worried that the Bundesbank is worried," she said. But if the central bank

was concerned, it would

have been more aggressive BZW in London, said: "My in talking up the D-Mark. "If feeling is that the markka is it is worried about things it looking very cheap against doesn't suffer quietly," Ms the D-Mark." Cottrell said.

■ One currency continuing

D-Mark is the Finnish markka, which was trading around FM2.98 yesterday. With Finland currently enjoying strong growth, fall-

ing unemployment and negligible rates of inflation, the country is at a better point in its business cycle than the rest of the European core economies. The scent of higher interest rates will help further

hoost the markka. Mr Brian

Martin, currency analyst at

Mr Martin thinks the markka's undervaluation is caused by worries over the to do well against the Bundesbank's next move.

S LIBOR FT London

■ The market for the Thai baht awaited details of the Thai government's new currency regime and the IMF's rescue plan. Meanwhile in Malaysia, the government was proposing to impose currency controls to halt the ringgit's slide.

We've got a situation where Malaysia is imposing controls at the same time as Thailand is thought to be dismantling a two-tier structure," said Mr David Simmonds, an emerging markets

economist at Citibank. "One country is going down the regulatory route which one has just been forced to abandon - it is quite strange," Mr Simmonds said.

De: Mar 2.4 37.55 2.0 5.9603 2.5 5.4291 2.2 6.1421 2.5 1.8173 -4.6 301.22 0.5 1.4435 2.4 101.1 2.0 102.5 7.0667 5 5229 6.2509 2.3 80.2 2.3 102.9 2.5 101.3 1829 13 38.2435 2.0865 -1.0 1832.56 2.4 37.55 2.4 2.0488

39.6600 7.1370 5.5885 6.3137 38,395 7,091 5,5465 6,2748 7.0972 5.5375 2.5 2.2 2.5 -5.3 0.6 1,8639 +0.0072 636 - 641 290,720 +1.305 650 - 790 1,4448 -0.006 423 - 473 25 101.3 -3.6 64.9 0.1 -5.3 -2.4 101.1 -2.4 100.3 -2.0 94.9 0.7 92.5 0.9 75.7 1.3 84.6 4.0 105.1 1.5 104.3 1,4475 1,4410 1,4441 +0.006 423 - 473 +0.127 500 - 900 +0.0077 590 - 995 +0.0036 837 - 887 +0.885 580 - 640 +0.675 370 - 410 1836.45 1817.70 1826 12 38.6600 38.290 38.395 2.1114 2.0935 2.0951 7.7890 7.6814 7.6718 189.370 187.800 188.574 158.050 157.186 157.345 157.390 8.0320 +0.0176 285 - 354 1.5255 +0.005 250 - 260 1.6309 -0.0061 204 - 314 (Skr) (SFr) (£) 8.0764 1.5356 1.6315 8.0069 1.5249 1.6255 9.0229 1.5202 1.629 7,9296 1,464 1,6063 -**0.003**7 **592** - 599 0.9998 +0.0003 998 - 998 1.0631 - 830 - 831 1.3794 -0.0015 791 - 796 7.8335 +0.0125 310 - 360 0,9998 1 0829 1,3788 7,8300 0.9996 1.0832 1.3815 2.7 1.3705 2.6 1.3563 1.3530 1.353 7.7440 7.7415 7.7432 35.7700 35.7300 36.8735 -0.1 7 7464 -4.7 37.371 -0.1 7.7441 -4.6 36.1585 . \$8.3230 58.0950 58.4771 -4.0 58.8777 -4.1 60.5574 -3.9 5.7945 5.7312 -5.7945 5.7312 -5.7945 5.7312 -5.7945 5.7312 -5.7945 5.7312 -5.7945 5.7312 -5.7945 5. 35.7360 3.5382 115.215 3.5560 3.5150 118.806 118.160 118.160 117.7 5.2 2.6810 2.635 -2.1 1.5525 1.5552 -0.6 899,000 -0.5 000 -000 891,300 886,800 28,850 -0.1105 500 -500 28,7700 28,5420 28,561 -0.5 31,7000 -0.265 000 -000 31,8500 21,5000 32,145 -116 to the last three date.

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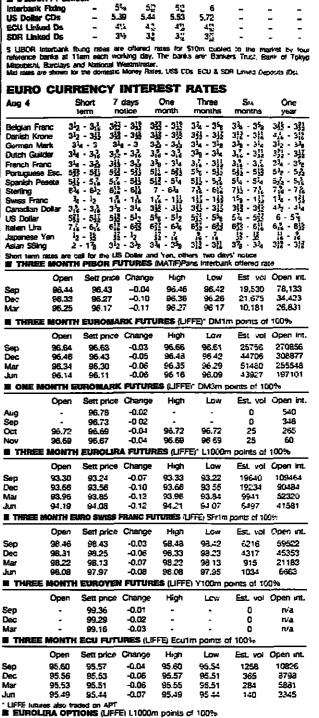
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SBC Warburg launches new covered warrants

SBC Warburg has issued covered warre on the following US companies: Barrick Gold Corporation

The Walt Disney Company General Electric Company Hewlett-Packard Company International Business Machines Corporation McDonalds Corporation Philip Morris Companies Inc. Motorola Inc. Merck & Co. Inc.

For more details contact Michael Jedous or Danny Maylin on +44 171 568 4900

NOTICE OF PARTIAL REDEMPTION To Holders of **DOMUS MORTGAGE FINANCE NO.1 PLC** Mortgage Backed Floating Rate Notes due 2014

Notice is hereby given that in accordance with Conditions 5(b) and 18 of the Notes, the issuer hereby gives notice to redeem £700,000 principal amount of Notes, selected rendomly as detailed below. The date set for the mandatory redemption is the next coupon payment date being. September 10, 1997, and the Notes will be redeemed at their principal amount plus accrued interest. Payment will be made against surrender of the Notes, logather with all appurenant Coupons manuring after the date set for redemption at the offices of the Paying Agents, named on the Notes. On and after September 10, 1997, the redeemed Notes will desert to accrue interest. The amount of any meaning urmatured Coupons will be deducted from the rum due for payment. Any amount of principal so deducted will be past against surrender of the relative meaning Coupons within tive years from the date of payment. The redeemed Notes will become void unless presented for payment within tim years of the redeemed fact.

The nominal amount that will be outstanding after the Notes listed below have bed redeamed is \$14,600,000. The Sorial Numbers drawn for mandatory redemption are as trailows 239 257 273 386 446 574

By The Chase Manhatten Bank London, Principal Paying Agent and Reference Agent

TAX LIEN PORTFOLIO (\$20 MILLION) FOR SALE Tax Certificate Consultants, Inc. is soliciting bids for a tax lien

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portfolio with accrued value of \$20 million. Most certificates Interested parties should call Susan Magers at (410) 583-9840 Tax Certificate Consultants, Inc.

1526 York Rd. Lutherville, MD 21093. The deadline for receiving a bid is September 5, 1997.



Drought threatens Chinese corn exports

By James Harding In Shanghai

A severe drought in China's corn belt has driven up domestic prices and is threatening to halt exports.

China returned to the international corn markets this year. after a bumper harvest last year enabled it to sell abroad for the

north-east and central China over export corn". the last few months has badly damaged the corn crop, prompting downwards its forecast for the

Colombian

unrest lifts oil

the second half of this year.

"Unless there is an improvement in the weather, we are unlikely to see any more substantial corn exports," said one agriculture official at a western embassy in Beijing.

The official said there had been "reports that China had with-But the shortage of rain in drawn permission to traders to

The US government is revising

speculation that China will with 1997 corn harvest, having pre-draw from international sales in dicted a 115m tonne crop, against 200,000 hectares had been left cent lower than in 1996. last year's 127m tonnes, because of declining corn acreage.

reported that 20m hectares of arable land have been hit by drought. calculating that northern regions have experienced a 40-60 per cent drop in rainfall.

In Hebei province near Beijing, for example, authorities report that the most severe drought in more than 40 years would mean 200,000 hectares would yield no the last week on estimates that continued foreign sales were driv-

unsowable.

The government has given no China's official media has indication of how badly it believes the corn crop has been hit, but said "weather conditions are worse than last year, especially because of drought...there will be a decrease" in output.

Grain traders in Dalian, the northern port city which is one of China's chief corn exchanges, have seen prices rise sharply over

China exported 2.01m tonnes in the first half of this year, selling most of its corn in Asia. There have been reports of exports to the Philippines, South Korea and Malaysia. In June, traders were forecasting total overseas sales of more than 3m tonnes in 1997,

depending on Asian demand. Beijing clamped down on corn exports three years ago, when dwindling domestic stocks and ing up prices and contributing to soaring inflation. Last year's exceptional crop replenished state silos and enabled the government authorities to re-issue export

licences. But agricultural observers have warned that corn output is in structural decline in China, where farmers are switching to more

lucrative crops such as soyabeans. According to official reports. corn acreage has fallen by 3.5 per cent in 1997 compared with last year, to a total of 23.6m hectares.

Doe Run wins La Orova contract

By Kenneth Gooding, Mining Correspondent

Doe Run, the biggest US lead producer, has been given the exclusive right to bid for the La Oroya smelting-refining complex in Peru, said Mr Jeffrey Zelms, Doe Run chief execu-

tive, yesterday. His company was doing due diligence and was involved in final negotiations with Centromin, the state group that owns La Oroya, and the deal would be closed by September 30. he said.

If the negotiations came to a successful conclusion, it would be Doe Run's first substantial step outside the US, said Mr Zelms. The complex has the capacity to produce about 95,000 tonnes a year of lead and 70,000

tonnes of zinc. Doe Run, a subsidiary of the Renco Group of New York, was runner-up in the first bid for La Oroya in April, but the winner. Industrias Penoles of Mexico, subsequently withdrew its offer for 60 per cent of the complex, claiming Centromin had burdened La Oroya with additional liabil-

ities after the sales. Centromin said Doe Run would pay \$126.5m for 51 per cent of La Orova and about \$120m" for the rest of the complex. However, the US group would "fully respect" the rights of employees to acquire up to 10 per cent of the shares.

Mr Zelms said Doe Run would certainly comply with the regulations about employee shareholdings but it wanted as close to 100 per cent of La Orova as possible. The complex is 3.700 metres up in the Andes and 120 miles east of Lima. The refineries and smelters process 22 metals and their by-

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Virus endangers UK honey bees

MARKETS REPORT

By Robert Corzine, Kenneth Gooding and Gary Mead

Oil prices rose yesterday as news of a new round of guerrilla attacks against Colombian oil installations offset earlier price weakness attributed to progress at the UN on the resumption of Iraqi exports under the oil-for-food programme.

The price of the bellwether Brent Blend for September delivery was \$19.32 a barrel in late London trading, 36 cents up on Friday's close of

The rise came after Ecopetrol, the Colombian state oil company, and Occidental, the US oil group which operates the Cano Limon field. declared force majeure because guerrilla attacks and a landslide had cut the pipeline linking it with the coastal export terminal at Covenas. The Cano Limon field produces about 175,000 barrels a day.

The technical squeeze in the London Metal Exchange aluminium market grew move severe yesterday, as metal for delivery in three tonne, the highest for 21 in late trading. The premium for aluminium for immediate the previous close.

delivery moved up to \$7 a tonne, though traders said volume was seasonally low. The zinc market, also in

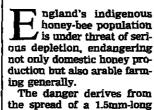
the grip of a squeeze, saw the premium for metal for immediate delivery jump to \$100 a tonne. Traders suggested this implied Chinese zinc smelters that had sold short still had to cover many of their positions.

Buoyancy in arabica coffee futures on New York's Coffee, Sugar and Cocoa Exchange helped lift the September contract for robusta coffee on the London International Financial Futures Exchange. But traders said the rejuvenation owed more to local and small speculators making forays, than any

significant players re-enter-

ing the market. On the CSCE the September contract was up 7.80 cents to 192.75 cents a pound before midday, pushed partly by a report from Ms Judy Ganes, analyst with Merrill Lynch, that supplies of quality arabicas could be tight until November.

On Liffe, the September contract closed \$42 higher at \$1,660 a tonne. Before the opening of the New York months reached \$1.446 a market, the Liffe contract had traded as low as \$1.585 months, before easing back and struggled to gain \$1,607 by midday, \$11 lower than

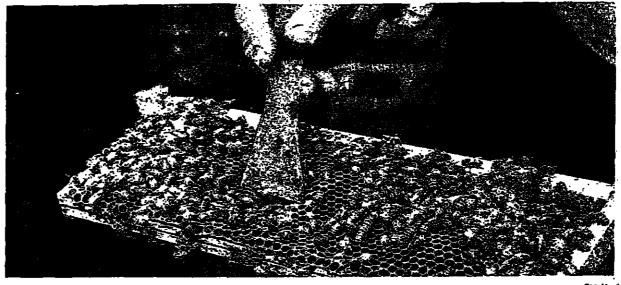


the spread of a 1.5mm-long parasite which lives on honey bees. The Varroa mite, which fatally weakens bees by blood-sucking and cross-infecting them with viruses, is now in 51 counties across England and Wales - having first been discovered in England, in the south-west county of Devon, only five years ago. In Europe, only Ireland and Scotland are now free of Varroa infestation.

With annual revenues of just £12m, England's honey production is more of a cottage industry than a big business. However, the honey bee plays an important role as the leading natural pollinating agent for 80 per cent of the UK's plant species.

Use of pesticides, the elimination of hedgerows, and other aspects of large-scale farming have collectively brought about massive depopulation of other natural pollinators: of the 19 different bumble bee species once in the UK, 13 are now extinct.

Across Europe the importance of honey bee pollination was valued in a 1989



European honey bee pollination was valued in a 1989 French study as being worth £6.25bn

£6.25bn, according to Mr Medwin Bew, head of the National Bee Unit at the Central Science Laboratory, which is part of the UK's mated high though ill-docu-Ministry of Agriculture, Fisheries and Food. method costs to agriculture. In the Piedmont region of

Bees are livestock, just like other farmed animals. They have to be managed, and this parasite is a very serious, worldwide problem," said Mr Bew yesterday, at the London launch of Beekeepers Association, 70 the first national Varroa awareness week.

In Europe, the Varroa pest first became a serious problem in Germany in the 1970s. French study as being worth Since then 40 per cent of

Germany's beekeepers have gone out of business. It has since spread across almost all the continent, with esti-

Italy, apricot and apple growers saw the equivalent of £80m wiped off their 1995-96 harvests, as a result of poor pollination. According to the British

per cent of the honey bee colonies in Hampshire were lost to the Varroa parasite in 1995-96, and fruit orchard. strawberry and raspberry production levels were all of up-state New York

that season. "There are 3,920 apiaries

in England and Wales that's roughly 10 per cent of the total - that have have been infested by Varroa, though we suspect there are many more than that," said Mr Bew.

considerably lower during

He added that one of the key reasons why the pest must be brought under control - which is possible with careful use of pesticides - is the threat it poses to equally important, feral honey bee colonies.

"In the US a recent study

managed colony there were 11 naturally-occurring colonies. If we don't control the spread of Varroa among the managed colonies, it spreads to wild colonies which, by definition, we don't know the location of," he said. Once Varroa gets a firm grip among wild bee colo-

showed that for every one

nies, it is only a matter of time before the wild honey bee becomes extinct, and pollination, now taken almost for granted as a natural process, becomes a large cost to arable farmers.

Gary Mead products.

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BASE METALS **LONDON METAL EXCHANGE** (Prices from Amalgamated Matal Trading) ■ ALUMINIUM, 99.7 PURITY (\$ per tonne)

	CORRE	d ismie
Close	1741-42	1734-35
Previous	1740-41	1736.5-37.0
High/low	1140 41	1749/1733
AM Official	1745-46	1736-37
Kerb close		1743 -44
Open int.	287.150	
Talei daily turnover	94,608	
E ALUMINIUM AL	LOV & ner to	week
Close	1505-10	1530-35
Previous	1515-20	1540-45
High/low		1542/1585
AM Official	1510-12	1540-42
Kerb close		1530-35
Open int.	5.708	
Total daily turnover	626	
•		
E LEAD (\$ per ion	ne)	
Close	622.5-3.5	636-7
Previous	626-27	638.5-39.0
High/low	320 C1	637/634
AM Official	624-25	635.5-36.5
Kerb close	054.53	
		636-7
Open int.	36,455	
Total daily turnover	7.466	
■ NICKEL (S per to	onne)	
	7205-15	7000 45
Close		7300-10
Previous	7400-405	7485-90
High/low		7430/7210
AM Official	7255-60	7340-50
Kerb close		7215-20
Open int.	52,541	
Total daily turnover	18,096	
TIN (\$ per tonne)	
Close	5645-55	\$590-600
Previous	5605-15	5640-50
High/low		5660/5540
AM Official	5535-40	5570-75
Kerb close	_	5580-85
Open Int.	16,045	
Total daily turnover	4,926	
ZENC, special hi	gh grede (\$ p	oer tonne)
Close	1584-87	1488-89
Previous	1549-52	1465-66
High/low	1572/1570	1494/1468
AM Official	1570-72	1470-71
Kerb close		1494-95
Open Int.	99.543	
Total daily turnover	29,303	
E COPPER, grade	A (S per tono	el
Close	2319-22	2290-91
Previous	2339-42	2310-11
High/low	2318/2314	2311/2270
AM Official	2314-15	2290-91
Kerb clase		2281-83
Open int.	141,023	
Total daily turnover	39,897	
ILME AM Official	C	0770
LIME Closing \$4		
Soot 1,6289 3 mbs, 1,623	1 6 mar es 1 8161 9	1.6102

	Sett price		igh Low	Vol	Open icit
Ang	106.40	-0.55 106	3.50 105.10	510	3.098
Sæ	106.20	-1.05 107	7.4D 104.7D	5.619	20.508
Oct	105.10	-1.15 105	.40 105.40	25	1,579
Hori	104.50	-1.25 104	1.75 104.75	67	1,356
Dec	103.90	-1.25 104	1.50, 103.00	759	7,718
Jer	103.50	-1.15	~ -	19	545
Total				7,138	42,622
# LO	NDON B	KILLION	ETALS MARKET I Pothsch		
Gold(1 Close Openia		\$ price 323.60-324 323.85-324		uiv SFr	edniv
Momir		324.05	199.	22 48	6.77
	DON fix	323.55		31 49	4.38
		324,20-324			
		323,50-323 323,80-324			
1 mon	ih	3,92 3.91	ending Ra 6 months 12 month	*******	3.87

Precious Metals continued ■ GOLD COMEX (100 Troy oz.; \$/troy oz.) -0.8 324,7 323,5 1,507 1,861 ~ 52 5.179 PLATINUM NYMEX (50 Troy oz.: \$/troy oz.) 2,284 12,744 223 405 2,949 15,657 OZ.; \$/100y OZ.)

■ ALUSENTUM ALLOY (\$ per torme) Close 1505-10 1530-35 Previous 1515-20 1540-45 High/low 1542/1535 AM Official 1510-12 1540-42 Kerb close 15708 Total dely turnover 5,708 ■ LEAD (\$ per torne)	Tales only tumover	94,608		Oct		
Previous 1515-20 1540-45 High/low 1542/1535 AM Official 1510-12 1540-42 Kerb close 1530-35 Open int. 5,708 Total daily turnover 626	ALUSMINIUM ALLOY (S per torme)					
E LEAD & ner (cone)	Previous High/low AM Official Kerb close Open int.	1515-20 1510-12 5,708	1540-45 1542/1585 1540-42	Jan Apr Total Sep Dec Mar		
(0 box 101815)	E LEAD (\$ per tons	ne)		Jan Total		
Close 622.5-3.5 636-7 Previous 626-27 638.5-39.0 High/low 637/634 AM Official 624-25 636.5-36.5 Kerb close 636-7	Previous High/low AM Official Kerb close	626-27 624-25	638.5-39.0 637/634 635.5-36.5	Aug Sep Dec		
Open int. 36,455	Open int.	36,455		Jan		

Open nic	30,433	
Total daily turnover	7.466	
NICKEL (S per to	orne)	
Close	7205-15	7300-10
Previous	7400-405	7485 -9 0
High/low		7430/7210
AM Official	7255-60	7340-50
Kerb class		7215-20
Open int.	52,541	_
Total daily turnover	18,096	
TIN (5 per tonne)		
Close	5545-55	5590-600
Previous	5605-15	5640-50
High/low		5660/5540
AM Official	5535-40	5570-75
Kerb close		5580-85
Open Int.	16.045	
Total daily turnover	4.926	

Close	1584-87	1488-89
Previous	1549-52	1465-66
High/low	1572/1570	1494/1468
AM Official	1570-72	1470-71
Kerb close		1494-95
Open Int.	99.543	
Total daily turnover	29,303	
E COPPER, grade	A (S per tone	nel
Clase	2319-22	2290-91
Previous	2339-42	2310-11
High/low	2318/2314	2311/2270
AM Official	2314-15	2290-91
Kerb close		2281-83

PTBVIOLIS	2339-42	2310-11
High/low	2318/2314	2311/2270
AM Official	2314-15	2290-91
Kerb close		2281-83
Open int.	141,023	
Total daily tumover	39,497	
LIME AM Officia		
Spec: 1.6289 3 mbs. 1.623	h 6 miles 1 8161 9	9 miljes. 1.6102

HIGH GRADE COPPER (COMEX)						
	Sett price	Day's change 19gh	Low	Vol	Open ict	
Ang Sep Oct Nor Dec Jan	198.20 105.10 104.50	-0.55 106.50 -1.05 107.40 -1.15 105.40 -1.25 104.75 -1.25 104.50 -1.25 -	104.70 105.40 104.75	25 67 759 19	3,096 20,508 1,579 1,356 7,718 545 42,622	
E LON	Oy oz)	US ME BULLION MA d by N M R S price 32160-324.10 32185-324.15	URKET	(d)		

Afternoon fix	323.55	168.31	494.38
Day's High	324,20-324,50		
Day's Low	323.50-323.80		
Previous clase			
Loco Ldn Me	en Gold Lendi	ng Rate	(Vs US\$)
1 month			
2 months		nonths	3.90
3 months	3.89		
Silver Fix	p/troy cz		ds equiv.
Spot	274.05	4	46.00
3 months	278.15	4	51.05
6 months	282.50	4	56.35
1 vear	291.50	4	67.50

-0.8 -- - 2 4 -0.8 327.4 325.5 373 14,825 -0.8 329.5 327.6 27,918 103.4k -0.8 330.9 330.0 458 12,318

ly turnover	94.608					(00	,	•
MINITUM ALLOY (S per torme)		Oct Jan		+16.7	458.0 447.0	438.5 434.0		
 :	1505-10 1515-20	1530-35 1540-45 1542/1535	Aper Total		+187	442.0	423.5	
ctal ise it iy turnover) (\$ per ton	1510-12 5,708 625 ne)	1540-42 1530-35	Sep Dec Mar Jun Total	207.50	+6.00 +9.00	215 60 207.60 201.60	207.60	-
	622.5-3.5 626-27	636-7 638.5-39.0 637/634		VER CO	MEX (5,	,000 Tro	y 02.; Ca	,

High/low AM Official Kerb close Open int. Total daily turnover	624-25 36,456 7,466	637/634 635.5-36.5 636-7	Aug Sep Dec Jan Mar May	448 450 457 458 463 467
NICKEL (S per t	onne)		Total	401
Close Previous	7205-15 7400-405	7300-10 7485-90		-00
High/low AM Official Kerb close	7255-60	7430/7210 7340-50 7215-20	ENE	
Open int. Total daily turnover	52,541 18,096	1210-20		Set prik
			Con	20 1

■ TIN (\$ per tonne	 		:
Close Previous High/low AM Official Kerb close Open Int. Total daily turnover	5545-55 5605-15 5535-40 16,045 4,926	\$590-600 \$640-50 \$660/\$540 \$5570-75 \$580-85	
E ZINC, special h	igh grade (\$	per tonne)	
Close Previous High/low AM Official	1584-87 1549-52 1572/1570 1570-72	1488-89 1465-66 1494/1468 1470-71	:
Kerb close		1494-95	

High/low	1572/1570	1494/1468
AM Official	1570-72	1470-71
Kerb close		1494-95
Open Int.	99.543	
Total daily turnover	29,303	
E COPPER, grade	A (S per tone	e <u>i</u>
Close	2319-22	2290-91
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High/low	2318/2314	2311/2270
AM Official	2314-15	2290-91
Kerb close		2281-83
Open int.	141,023	

Total daily turnover	39,897
LIME AM Official LIME Closing \$/5	
Spec 1.6289 3 miles 1.6231	6 miles: 1 8161 9 miles: 1.61
HIGH GRADE CO	APPER (COMEX)

	Sett price	Day's change	19gh	Low	Vol	Open ict	Ang Sep
y P S S S S S	106.20 105.10 104.50	-0.55 -1.05 -1.15 -1.25 -1.25 -1.25	107.40 105.40 104.75	104.70 105.40 104.75	5,619 25 67 759 19	3,099 20,508 1,679 1,356 7,718 545 42,622	Get Mov Dec Jen Total
LON	IDON E	d by i	N MA	RKET othschill E equi	d)	equiv	Sep Oct Total

Mer May Jul Dec Total 209 4,316 5 1,095 17 160 - 107 231 5,581 ents/troy (vz.)

							THE ST			200 JU		1.049	0.2
4	448.6	+3.7	_	-	_	_	, i				279.00		
0	450.7	+3.7	454.D	445.5	13.638	55.064	Sep	263.25					
c	457.2	+3.7	460.0			18,003	Total	لتدبعت		2/0.00	202.30	75,272	
	458.9	+3.7		-		20							
	463.5	+3.7	464 0	460.5	60	10.334	■ 84	RILEY L	IFFE (1	00 ton	nes: £	per ton	ne)
,	467.5	+37	70-0	400. 3	2		Sac	77.25		22 SE	77.25	. 5	
•	701.0	-0.7	_	-	_								
•					14,717	\$3,511	Nov	79.55				70	1,
							400	B1.55	+0.15	81 00	B1.00	50	
٠.							Na.	83.55	+0.15	63.55	83.00	39	
٧Ł	RG	1					May	84.75	+0.16	_	_	_	
CR	UDE OL	L NYM	EX (1,0	ed 00	rets S	(barrel)	Total					134	1,
_	Sett	Day's		_		Open	# SO	YABEA	NS CB7	(5,000b	o koán; ce	ots 600	bus)
		charge	(Egh	LOW	Yol	int	Aug	765.25	+3.25	776.00	757.00	7,370	12,
	20.15	-0.13	20.45	19.95	36,142	97.128	Sap	677.50					
	20.21	-0.10	20.44	20.10	16,500	53 917	Nov	646.25	-9.25	675.00	642.50	30,619	74,
	20.22		30 42		4,783		معت	650.75	-9.00	679.00	647.50	1,966	15.
	2022		~~~	20.13	-,/03	43,441	Mar	850.00	_8.75	RR2 NO	R65 50	R21	5

		- 0.4-			4,000	72,000
Jan	20.27	-	20.42	20.15	1,368	25.887
Feb	20.23	-0.03	20.24	20.20	444	13,460
Total						420,026
■ CR	UDE O	L IPE 6	Marrie	a		-
				- -		
	Sett	Day's				Open
	price	change	الواا	1,014	Voi	int
Sep	18.96	+0.01	19.08	18.80	14.045	63,961
Oct	18.96	-0 01	19.07	18.83	7.387	46,472
Mary	18.94	-0.09	19 04	18.91	900	13,030
Dec	19.12	+0 04	19.12	18.97	498	17,785
Jen	19.03	-0.04	19.68	19.03	258	14,406
Feb	18 97	_0.07	19.05	18 97	105	6.002

	18.97	-0.07	1905	18.97	105 n/a	6,002 n/a
ΕA	TING	OIL HYM	EX (42.0	00 US 9	ats; c/l	(ellep 2
	Sett. price	Day's change	High	Low	Vol	Open int
	56.55	-0.01	\$6.95	56.20	10,283	43,130
	57 15	+0.07	57 60	58.85	4,702	26,155
	57.80	+0 07	\$8.25	57.50	3,143	17,243
	58.45	+0.07	58.90	58 75	2.682	16.542
	58.85	+0 17	59.05	58.50	1,529	15,130
	58 75	+0.22	58.75	58.40	611	8,507
					23.966	146.905

4					23,966	146,90
ĠΑ	S OIL P	E (S/hom	net			
		Day's change	High	LOW	Yol	Oper
		+0.75				
	173.50	+0.50	174.75	17275	3,222	16,71
	175.00	+0.25	176.00	174.25	1,421	9.33
,	176.50	+1.00	176.50	175.75	406	5.49
	177.50	+1.00	177 75	176.25	575	12.24
	177.75	+0.75	177.75	177.00	195	7.74
4					11,122	82,57

Jan Total	177.75	+0.75	177.75	177.00	195 11,122	
= NA	TURAL,	GAS P	(1,000 E	Herne, y	erce pe	hea)
Sep	9.560	-0.060	_			42
Oct	11.075	-0.075	-	-	-	78
Total					毎	4,78
E NA	TURAL.	gas n	MEX (10	1,000 m	1862.; S	पालक्षीके
		Say's	-			Орен
	price	change	High	يهما	Yol	嵐
Sep		+0 051				
0et		+0.050				
More	2415	-A 055	7 475	2 2En	696	12 737

2.535 +0.055 2.550 2.475 2.555 +0.050 2.580 2.470 2535 +0.055 2.550 2475 1,079 15,758 2.555 +0.050 2.580 2470 594 17,115 2.460 +0.043 2.475 2.410 215 11,507

+0.78 66.00 54.70 25,373 39,781 -0.22 61,00 59.85 8,596 13,409 58.20 -0.17 58.00 58.00 23.73 7.210 57.50 -0.12 57.95 57.25 1,177 6,570 57.50 -0.07 57.50 57.10 438 7,367 57.40 - 57.40 57.40 250 1,984

GRAINS AND OIL SEEDS IN WHEAT LIFFE (100 tormes: 9 per tonne) 82,00 - - - -84,75 +0.35 84,75 84,40 86,75 +0.45 - -88,75 +0.45 88,75 88,30 90,75 +0.45 90,75 90,30

п	HEAT C	ST (5,0))(Dbu m	in; cent	e/60lb, b	ushel)
	354.75	-6.75	367.00	353.50	4,867	40,753
	389.50	-7.00	383.00	368.00	9,953	43,094
	380.25	-7.50	391.00	378.50	3,700	13,537
	351.50	-7.00	391.00	381.00	117	1,261
	375,50	-4.50	383.00	374.50	96	4,587
	391.00	+5.00	395.00	391.00	1	1
i					18,733	T83,234
u	NZE CB	T (5,00)) bu mi	n; cents		
u		_		n; cents 262.50	/56tb b	ushel)
LA		-4.75	275.00		/56tb b 21,531	ushel) 58,536
LA	263.75 265.00	-4.75 -4.00	275.00 275.00	262.50	/56tb b 21,631 43,335	ushel) 58,536 151,581
u	263.75 265.00 273.00	-4.75 -4.00 -3.75	275.00 276.00 283.00	262.50 263.00	/56tb b 21,631 43,335 5,517	ustel) 58,536 151,581 32,258
	263.75 265.00 273.00 277.50	-4.75 -4.00 -3.75 -3.50	275.00 276.00 283.00	262.50 263.00 271.00 276.00	21,531 43,335 5,517 1,649	ustel) 58,536 151,581 32,258

•	Z93,UU	-q.uu	210.00	203.00	43,333	131,30
•	273.00	-3.75	283 00	271.00	5.517	32,258
•	277.50	-3.50	288 50	276.00	1,649	6,950
	280,50	-3 50	289.00	279.00	2,676	11,824
1	263,25	-4,50	270.00	262 50	93	1,343
ď					75,272	268,841
BA	RLEY U	IFFE (1	00 ton	nes: £	per ton	ne)
,	77.25		77.25	77.25	5	71
•	79.55	+0.15	79.40	79.00	70	1,072
1	81.55	+0.15	81 00	B1.00	20	240
•	83.55	+0.15	B3.55	83.00	39	122
ř	84.75	+0.10	-	_	_	9
4					134	1,914
_ SO	YAREA	NS CBT	(5,0000)	r main; ce	uis/6(ib)	bushel

	4.000					,
20	650.75	-9.00	679.00	647.50	1,966	15,832
PE	659,00	-8.75	6B2.00	655.50	821	5,192
ay.	864,25	-7.25	682.50	663.00	433	3,943
etal					47,A88	132,626
. SO	YABEA	N OIL	CBT (8	0,000tb	s cent	s/lb)
4	21.95	-0.13	22.45	21.57	4.605	3.861
S					8,217	
d	22.26	-9.16	22.85	22.22	1,424	15,886
EC	22.59	-0.15	23.45		8,721	
	22.75	-0.15		22.73	433	
1	23.02	-0.21	23.65	22.98	754	
أهاد					24,402	96,634
1 80	YABEA	N MEA	T CEL	(100 to	ons; 5/1	(m)
	260.3	+4.3	261.5	255.0	5,033	13,995
#	234.1	+1.1	236.6	231.0	5,516	20,210
ct	219.7	-10	225. 0	216.5	5,251	15,936
BC	213.3	-3.3	222. 0	211.5	10,824	38,294
	210.3	_3 0	218.0	210.0	549	5.74R

Mar Total	206.3	-3.4	215.0	206.0	316 27,793	8,032 1 08,25 3
■ PO	TATOE	S UFF	(20 to	nnes;	£ per te	onne)
Nov	62.0	_	_	_	_	B
Har	125.0	+20.0	-	_	-	_
Apr	137.0	+20.0	140.0	115.0	601	1,215
May	147.0	+20,0	-	-	_	2
Jun	157.0	+20.0	_	_	_	_
Total					601	1,225
■ FR	EIGHT (BIFFE	Q LIFFE	(\$10/	index p	oint)
Ang	1295	+10	1295	1280	41	828
Sep	1360	+5	_	_	-	507
Oct	1465	+10	1465	1450	96	1,442

PULP AND PAPER E PULPEX OMLX (\$6; 24 air dry to

FUTURES DATA

Spices
After the very steep price uses of recent
weeks, traders are confronted with a cor-
rection - expected to be temporary - in the Indian market, Man Production
reports. A wave of profit taking has
pushed prices down by some \$200-\$250 a
tonne. The price for other origins, like indonesia and Brazil, remained unchanged.
The spot price for FAQ grade in Rotterdam
was \$5,260 a tonne. The supply of white
peoper improved gradually in the week without causing selling pressure. Traders
expect the demand for pepper to improve

-5 1016 1005 328 23.824 -8 1049 1037 469 43.657 -9 1066 1066 3 49.590 -9 1079 1079 20 21,662 -10 1101 1101 25 7,356 1112 -10 1119 1110 155 10,666 E COCOA CSCE (10 tonnes; \$/tonnes) 1500 -17 1527 1495 2,789 22,175 Oct Dec Feb Apr Jun Total 1580 1599 1619 1639 1600 1621 1634 436 24,907 76 10,994 150 1,516 - 3,743 1574 1599 1634 ■ COCCIA (ICCO) (SDR's/tonne) E COFFEE LIFFE (5 tonnes; \$/tonne) 1670 1585 1,703 19,191 1665 1590 1,024 13,725 1620 1596 476 5,967 1546 1535 22 1,630 - 90 - 20 Mary Jel Total 151.55 +4.25 152.00 146.00 145.00 +3.75 146.00 141.00 140.50 +3.00 142.50 137.50 140.50 +3.00 142.50 137.50 137.05 +3.55 138.00 136.00 ■ WHITE SUGAR LIFFE (50 tonnes; \$/tonne) -1.1 327.0 328.0 403 15.297 -1.0 322.5 321.5 95 5,743 -0.9 323.0 322.1 322 8,970 -0.3 - - 1,427 -0.8 - - 917 326.2 321.8 322.7 E SUGAR '11' CSCE (112,000lbs; cants/lbs) 11.59 -0.07 11.68 11.5617,046 112.6k 11.77 -0.07 11.64 11.75 6,509 57,745 11.72 -0.08 11.79 11.71 1.559 12,340 11.64 -0.05 11.70 11.61 485 7.177 17.55 -0.06 11.64 11.56 232 3,053 11.46 -0.06 11.54 11.54 122 938 25.072,139,913 ■ COTTON NYCE (50,000ths; cents/fbs) 75.06 -0.12 78.10 74.81 1.078 11.473
74.84 -0.28 75.35 74.90 5.018 43,229
76.13 -0.17 76.20 75.83 345 10,748
75.76 -0.12 77.10 78.85 5 2,786
77.15 -0.10 77.20 11 1,539
75.10 -0.25 75.25 75.25 50 639 ■ ORANGE JUICE NYCE (15.000lbs; cents/lbs) 75.10 -0.45 75.90 74.90 628 16,889 77.20 -0.30 77.80 76.80 323 8,477 80.20 -0.30 80.00 80.00 88 3,753 83.25 -0.20 83.70 82.50 44 2,563 86.00 -0.20 862.50 88.50 11 708 88.75 -0.15 88.50 88.50 11 198

lose Prev 1253 1279 Open Interest and Volume date shown for contracts traded on COMEX, NYMEX, CRT, NYCE, CASE and IPE Grude Oil are one day in arrears. Volume & Open Interest

Aug 1 1926.2 month ago 1906.6 CRB Futures (Base: 1967 = 100)

-450 -200 +2,900 +250 +150 +1,700 Copper Lead Nickel

237,750 173,586 54,306 396,600

E GSCI Spot (Base: 1970 = 100)

MEAT AND LIVESTOCK LIVE CATTLE CME (40,000/bs; cents/fbs) 67,300 -0.225 67,400 68,900 4,049 19,799 70,300 -0.225 70,475 70,025 5,397 51,033

72.125 -0.450 72.375 71.800 1.546 20.772 73.375 -0.175 73.525 73.025 387 9,782 75.025 -0.125 75.200 74.650 272 3.887 71.750-0.075 71.900 71.475 158 2,843 ■ LEAN HOGS CME (40,000ths; cents/fbs) Aug 82.850 +0.675 82.900 81.900 3,032 8,372 71.575 +0.475 71.750 70.908 69.925 +0.225 70.000 69.250 64.975 +0.250 65.050 64.575

	Mar DEPTIES	CHIL L	N,000	35, 661	ردي عد
الم	89.150 +1.150				2,57
ich	78.550 +0.700	76,400	77.400	1,655	3,29
łи	78.900 +1.250			4	7.
Bay -	78.200 +1.025	78,200	77.500	9	10
w	79.000 +1.500	79.000	_	2	18
otal				4,141	5,98
a	NDON TE		-D C	DTI	SIAC
	ADOLA 11	ישטי		71 113	7145
		_	-	_	_

(99.7%) LME	Sep	Nov	Sep	No
1700	83	104	33	66
1750	52	80	55	93
1800	32	60	85	122
■ COPPER				
(Grade A) LIME	Sep	Nov	Sep	No
2250	106	111	30	84
2300	74	86	48	107
2350	48	86	72	136
COFFEE LIFFE	Sep	Nov	Sep	No
1600	•	Nov 159	Sep 48	No.
	•		-	
1600	108	159	48	104
1650	108 81	159 137	48 71	104 132
1650 1650	108 81 59	159 137 118	48 71 99	104 132 163
1600	108 81 59 Sep	159 137 118 Dec	48 71 99 Sep	104 132 163 Dec
1600	108 81 59 Sep 32	159 137 118 Dec 89	48 71 99 Sep 19	104 132 163 Dec

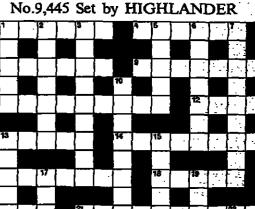
LONDON SPOT MARKETS CRUDE OIL FOB (per barrel)

Cuga	911.30-0W.M	40100
Brent Blend (dated)	\$19. 25-9. 37	+0.08
Brent Blend (Sep)	\$19.05-9.07	+0.14
W.T.I.	\$20.28-0.29w	+0.075
OIL PRODUCTS N	Eprompt delivery	CIF (tour
Premium Gasoline	\$229-235	+10
Gas Oil	\$173-175	+1
Heavy Fuel Oil	\$85-87	
Naphtha	\$190-193	+1
Jet fuel	\$189-191	+2
Diesel	\$178-177	
NATURAL GAS (Pe	nce/therm)	
Bacton (Aug)	9.50-9.70	-0.025
Petroleum Argus, Tel. Lan	don (0171) 359 8	792
OTHER		
Gold (per troy oz)≱	\$323,85	-0.20
Silver (per troy cz)?	449.00c	+3.00
Platinum (per troy cz.)	\$448.00	+15.00
Paladium (per troy oz		+11.50
	-	

· w· finder I restA		
Cattle (live weight)	97,41p	-0.93*
Streep (live weight)	109.00p	+2.78
Pigs (Ive weight)†	80.13p	-11.68*
Lon. dey sugar (rew)	\$283,80	-1.60
Lon. day sugar (was)	\$343.00	-1.80
Barley (Eng. feed)	Ung	
Maize (US No3 Yellow)	2109.00	
Wheat (US Dent North)	Unq	
Rubber (Sep)♥	82.75p	
Rubber (Oct)♥	62,75p	
Rubber (RL RSS No1)	250.5x	
Coconut Oil (Philips	560.0y	
Palm Oil (Maley.)§	485.0z	+2.5
Copra (Philis	\$382.5v	-2.5
Soyabeans (US)	213.0	+6.0
Cotton Outlook'A' Index	81.55c	
Wooltops (84s Super)	419p	
C per tonne unions otherwise st	gance?	gcomis/R

JOTTER PAD

CROSSWORD



1 Starts to eat nutritious part 1

vated, being senior (5) Arrived by chance where knights were (7) Cooked dinner with it 8 Firm's first male social when taking in Ring per formance (9) 9 Carefully examine young man about disgraceful 5 Legally a place in which insect has tall docked (5).
6 Wine label covered by source of relevant crop (7).
7 Send to different location to 11 Very clever bridge player shows diamonds (10) 12 Subsidise a work by Verdi

13 Rwandan is upset by sound of disapproval (5)
14 Opposite sides about to divide Semtex out (8) 13 Witness reported crossfir divide Semtex out (8)

16 When wrong design is 15 List where one hears selected (8)

18 Orchestral group runs into 17 Smoke to amor? (7)

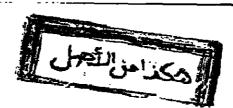
vocalist (5)

20 Metal from Zambia limited definite grammatically (7) in US (4) 21 Satisfied one appearing in

of fruit again (6)

21 Broadcast explains every thing, including social sys competition (10)
23 European has to stop netting last of salmon (7)
24 Body in vehicle - a problem for Poirot? (7)
25 Midshipman's jacket (6)
26 Secluded place for break from business (6)

Solution to yesterday's prize puzzle on Monday August 18.



The state of the s

Doe Run, the bigging lead producer, has he exclusive he had for the transfer

in Peru said M he

Zelms. Due Run chief of His company was be

due difigence and a involved in final bear

tions with Centrons

state group that make

Grova, and the deal is

be closed by September

If the negotiation e to a successful conclusion

would be not kmit

Substantial reports

ES, SAIC Mr Zelas The

plex her the capacing

dace 25 c: 95,000 to

tonnes of sage.

Fear of lead and he

the Regree Group of S first bid io: La Oroga

April. The The Industrias Penoles Mexica, subsequently e drew the offer for 60 pre of the complex date

Centromin bed burden

Oroșa with addinade

Centramin said bort would pay \$126.5m fg.

per vent of La Gross

"about File Tior de, of the complex Boss

the the color would respect the him.

emple : mar ;

ringe, or the regions

frem of the page

Market und State

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9: 5.5* . .

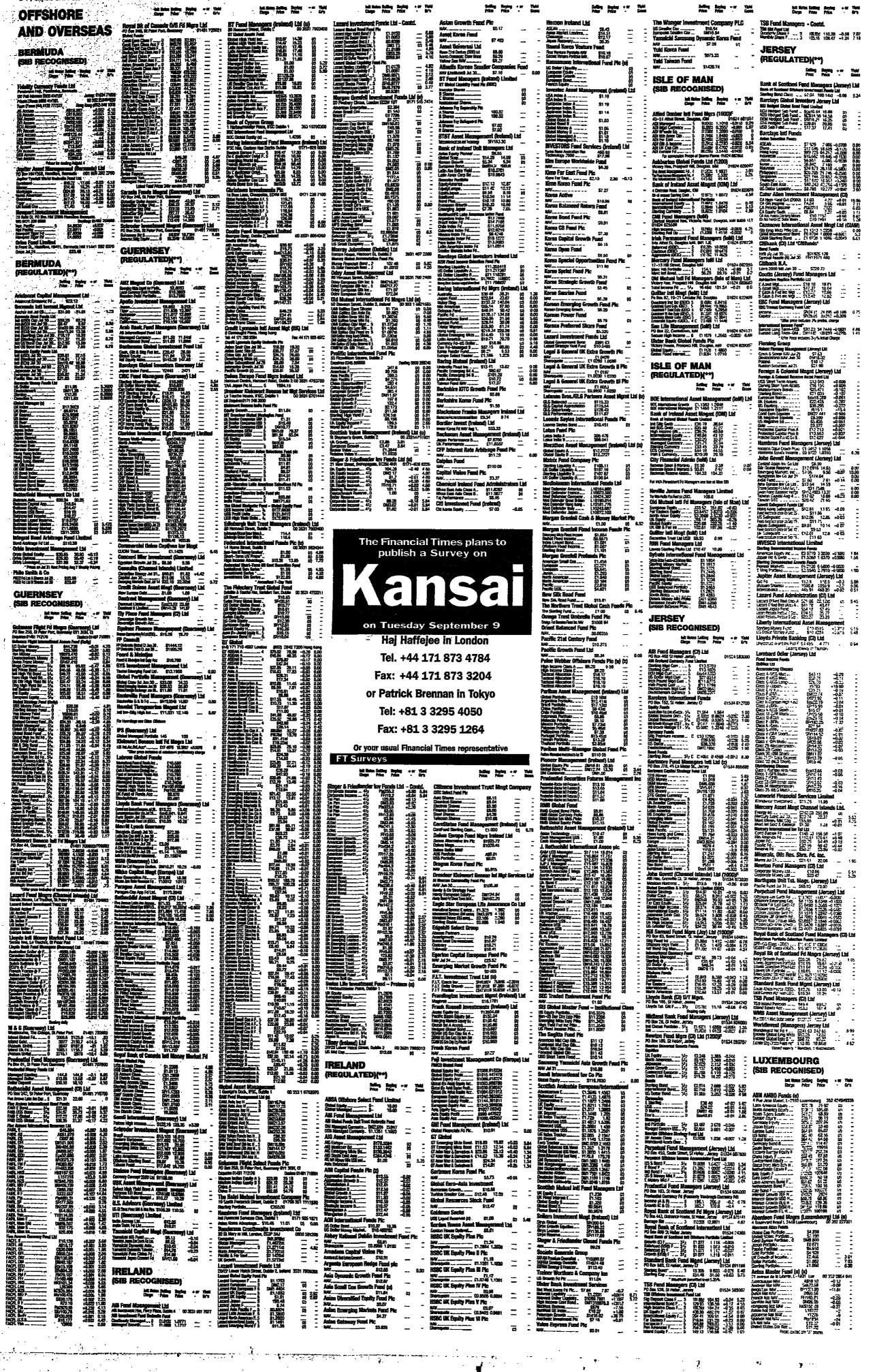
ities after the sales.

SDAY AUGUST 5 IN

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

FT MANAGED FUNDS SERVICE

Offshore Funds



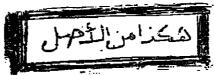
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FT	MAN	AGED	FUNDS	SERVICE

Offshore Funds and Insurances FT MANAGED FUNDS SERVICE FT Cityline Unit Trust Prices are evalable over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.	
ink Refers Solling Region of Trible to Market Region Region of Trible to Market Region	Sallier Baylor + Sr Yeak Price Frank - Street Financeo International Ltd
### AUTO FERRISH PROPERTY OF THE AUTO NO. 1 12 13 13 16 16 16 16 16 16	70 Sect 195, 37 Pater Fort, Generally 914EF-713180 et \$ Strategy Fol. 91.462 1.795 et \$ \$ \$1.500 et
Conviction (LSS) 40 16 577.5 24 40 (17.776-959 Lenter 65.5 24 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	K Sainty Growth
Secretary Control Co	
Company Section Sect	\$ 5 March Harmond \$10.2007 0.2001 \$5 March Harmond \$10.2007 0.2000 \$10.2001
Section Colors Sect	ing Lille Interpretitional Ltd mary Alberty Street, Dollen 1 mary Mary Mary Mary Mary Mary Alberty Street, Dollen 1 mary Mary Mary Mary Mary Mary Mary Mary M
Compared Series Compared S	med of Funds (Sump) = 2:.06
Secretar Geriff 1983 5-265 - 1983 1983 5-265 - 1983 1983 1983 1983 1983 1983 1983 1983	Manay Namerica
2. there the Fourt. 1_2-3011 Learnthours 00 322 491725 348	State Board State 1979 State Board 1979
Displain full Interestingment (r) SICAY Services County Co	provy US Sender Cos ST 1279 1 1480 Hollicarus
Activation Act	margin yolon Stefands. 22.373 2.555 cmg lang Stefands. 12.324 1.535 cmg lang Stefands. 12.324 1.525 cmg lang Stefands. 12.324 1.525 cmg lang Stefands. 12.324 1.625 cmg lang Stefands. 12.325 cmg lang Stefands. 1
Engine Section Secti	1.000 1.000
First Street St	in managed themetry (2000) 1500 4 150
	Programmental 17, 10 23 25 25 25 25 25 25 25 25 25 25 25 25 25





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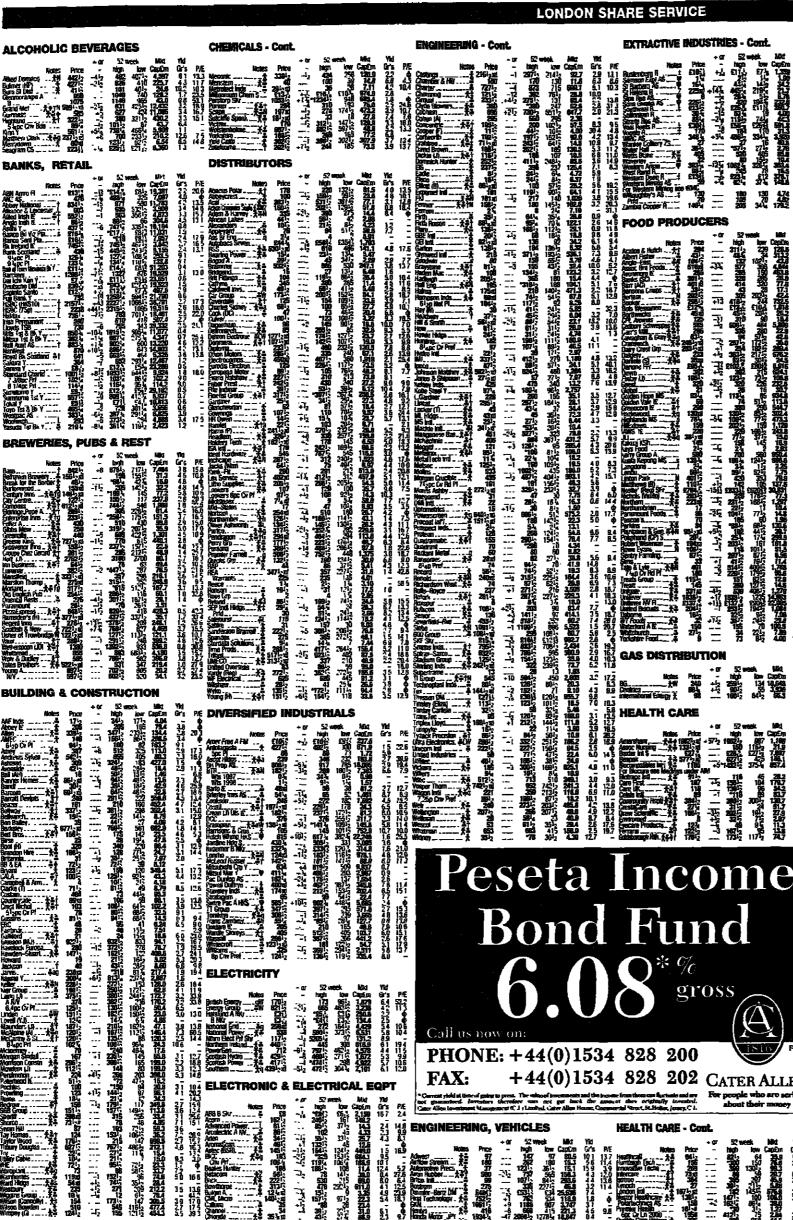
Interest Land Training and Asia Mark Program Asi 25 FINANCIAL TIMES TUESDAY AUGUST 5 1997 FT MANAGED FUNDS SERVICE Offshore Insurances and Other Funds Principal light Treat Princes and completing over the piteliphoton. Call the PT Cityles 1-legs Dank on (1-44 1771) 873-8479 for more details. **The Principal is and the principal light of the principal lig FT Citylina Linit Trust Prices are evallable over the telephone. Call the FT Cityline Help Deak on (+44 171) 873 4378 for more details. Servicio de Assessi Servicio Francia Liberto de Capata Fund Si 25,27 Deveranted hector 5106,75 Principa Bindo-Certa 5106,75 Principa Bindo-Certa 510,84 Deverante Bindo-Certa 510,84 Deverante Bindo-Certa 510,85 Deverante Society Generale Group Series Repositor Land 20. 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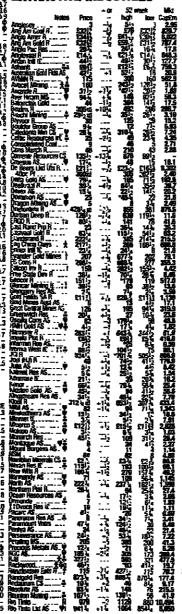
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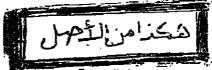
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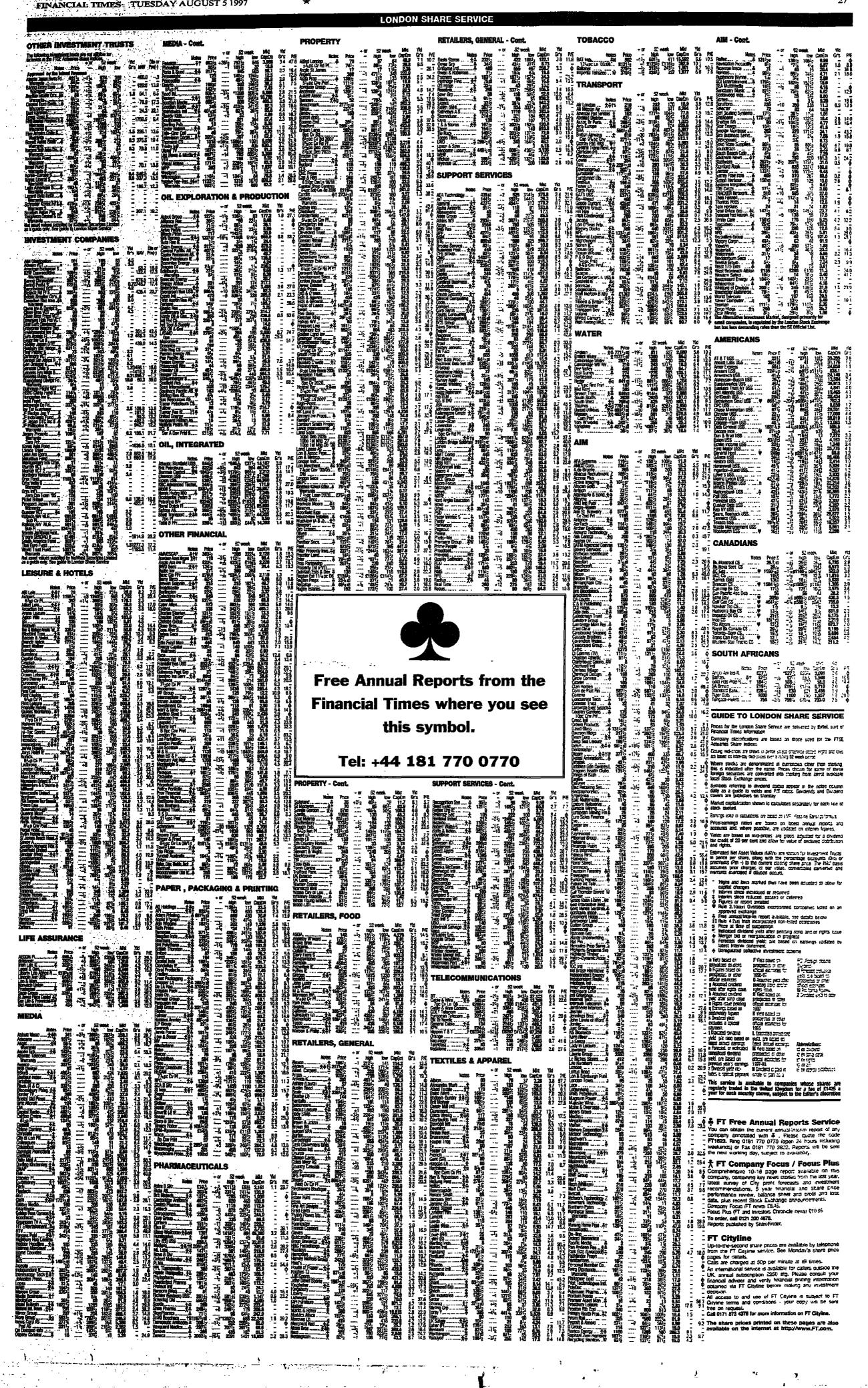
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LONDON STOCK EXCHANGE

Interest rate pessimism weighs on shares

By Philip Coggan larkets Editor

Another well-received set of results from a big bank failed to lift shares in London in the face of a generally negative international background yesterday. with traders nervous about the direction of interest rates in the US. Germany and the UK.

As the market started a week which will see the monetary policy committee decide whether to push up UK interest rates again. there was some early volatility for the FTSE 100 index. Footsie hit its low for the day, down 25.3

at 4,874, just before 9am, before rebounding more than 30 points to the session high, 4,907.2, within 25 minutes.

An early fall on Wall Street, after Friday's economic statistics which suggested that the Federal Reserve might yet have to raise interest rates this year, weighed on sentiment. The Dow Jones Industrial Average was down 50 points at one stage before recovering to be 10 points off when London closed.

European bourses were also depressed, amid some fear that the Bundesbank might be forced

Gilts were weak, with the benchmark 10-year issue down by around a quarter of a point. And the market got no relief from sterling, which continued to hover around DM3.04.

prices, with Footsie ending 3.6 points off at 4,895.7. The FTSE 250 index closed 3.4 lower at 4,485.0, while the SmallCap index dropped 0.1 to 2.188.6.

The market was spared one adverse psychological factor, however. Late last week, FTSE International decided to postpone to raise German interest rates until September the move from to more than 6 points on the to defend the D-Mark, which quoting dividends on a net, bas been dropping sharply rather than a gross, basis after

share growth."

Pre-results dividend-

related trading led to some

expected to announce net

the second quarter against

£1.18bn last time. A weaker

underlying oil price is expec-

ted to be offset by cheaper

production costs and wider

margins for its downstream

chemical side. The shares

closed 51/2 better at 4441/2p

BP, which reports today,

ended 31/4 up at 822p. The

company is more exposed

than Shell to the vagaries of

the oil price and is forecast

net income ranging from

trend in leading pharmaceu-

with 27m traded.

£580m to £690m.

against the US dollar, the abolition of tax credits in the

The change, which would have reduced the quoted yield on the All-Share index below 3 per cent, was scheduled to start from yesterday. The new plan is to quote All this weighed on share yields in both gross and net terms.

Once again, much market activity was spurred by corporate results. HSBC, like Lloyds TSB on Friday, soared on the back of its figures, continuing the outperformance of financial stocks which has characterised 1997. The rise in HSBC was equivalent Footsie.

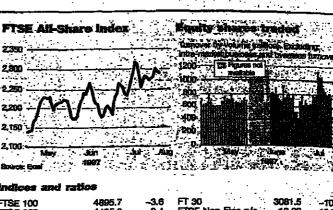
Figures from Pearson, the

media conglomerate which owns the Pinancial Times, were also well received but the effect of sterling on results from British Airways meant that the airline's

shares were the worst performers in Footsie. Mr Robert Buckland, UK strate-

gist at HSBC James Capel, said: "It's the same old story. Sterling continues to hurt some groups and and market leadership remains with many of the same stocks."

Volume was subdued as the holiday season started to get into full swing. Only 599,2m shares were traded by the 6pm count, of which 51 per cent was in non-Footsie stocks.



Strike costs

A cloud descended over British Airways as the market registered its shock at analysts' most pessimistic

a £55m decline in firstdented by the strong pound, although the headline figure

Shares in the carrier tumating profits. By the close,

UBS, the company's broker, was among a long list to investment banking - every cut its forecast. The broker, area of the bank has been which last downgraded less than two weeks ago, reduced its current-year estimate by another Σ60m to £520m

Dealers said the stock next few weeks unless there was a formal resolution to £22.39. end the industrial action or unless RA's planned merger Pearson helped the media with American Airlines was conglomerate. which owns

FINANCIAL TIMES INFORMATION

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TIMES INFORMATION and

major market data platforms,

A sharply-improved dividend from HSBC sent the formed the FTSE All-Share market heavyweight up 120 points at one stage and pulled the rest of the FTSE 100 index with it.

The bank, which has a market valuation approaching £60m and has seen its share price jump more than 70 per cent since the start of the year, maintained its momentum with a 33 per cent dividend increase and a

Analysts who had started spectacular performance of the shares were forced to

Full-year forecasts, which had been in a range of £4.6bn to £5bn for the current year. were consolidating firmly

Panmure Gordon issued a strong "buy" recommendacould easily reach £26. And Mr Richard Coleman.

of Merrill Lynch, commented enthusiastically: "This is probably the first set of figures from HSBC in which with the sole exception of firing on all cylinders.

By the close of trading, a certain amount of caution had returned. There was a feeling that the annualised dividend rise might be closer could underperform over the to 25 per cent and the 75p shares ended 441/2 higher at

Bullish comments from

International

news from

European & Asian

perspectives.

financial Aff

and United States authori- off some of its recent weak-

The shares have underperindex by 15 per cent since late April and yesterday they clawed back 4 per cent

to close up 261/2 at 6921/2p. Profits were broadly in line with the underlying consensus forecast. However, the pledge by Mrs Marjorie Scardino, the chief executive, to achieve double-digit annual earnings growth and double the value of the company within five years was welcomed by the market.

Ms Lorna Tilbian, of Panmure Gordon, said: "The company has now nailed its colours to the mast. Since to report replacement cost 1989. Pearson has only achieved nominal growth of 3.1 per cent a year. That translates to real compound Now it has promised to more trading as the market

	Aug 4	Aug 1	Jul 31	Jr 30	701 58	Yr ago	High	"LOW
FT 30	3081.5	3092.2	3101.5	3110.5	3088.3	2775.1	3128.1	2668,8
Ord. div. yleid	3.54	3.53	3.52	3.52	3.55	4.10	4.22	3.50
P/E ratio net		18.30	18.36	18.36	18.24	16.34	18,98	15,80
P/E ratio nil	18.06	18.12	18.17	18.17	18.06	16.18	18.78	15.71

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low

3089.0 3078.2 3075.0	3080.8 30	78.6 3080,2	3075.0	3075.0 307	6.6 3091.4	4 3074.1
	Aug 4	Aug 1	Jul 31	Jul 30	Jul 29	Yr ago
SEAO bargains	46,965	48,956	46,124	44,714	47,362	33,461
Equity turnover (Emit	-	NA	NA	NA.	2374.0	1390.3
Equity bargainst	-	NA	NA	NA.	44,109	39,081
Shares traded (milit	_	NA	NA	NA	599.3	507.0
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Rises and falls		52 Week highs	and lows	LIFFE Equity opt	ions
Total Rises	622	Total Highs	108	Total contracts	16,928
Total Falls	787	Total Lows	92	Calls	8,671
Same	1,672	J		Puts	8,257
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The stock recovered to end Flextech, the cable service

the chief executive and one of the founders, was leaving the company. Flextech said yesterday that there was no truth in

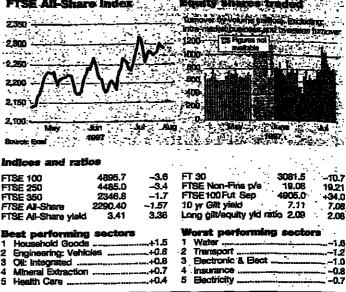
Capel downgraded United Utilities and Wessex Water and reiterated its "sell" recommendation on Anglian

FUTURES AND OPTIONS particularly in the second half of the session, helped FITSE 100 PADEX FUTURES (LIFFE) \$25 per tult index point the shares harden 4% to

166%p. Volume was 9.6m. LucasVarity continued to be a good trade following a recommendation from Morgan Stanley. The shares gained another 3% to

Inspec. the speciality chemicals group, lifted 111/2 to 1901/2p ahead of interim figures today.

Household goods group Reckitt & Colman rose 201/2 to 985%p while Unilever hardened 17 to £18.381/2. Soc-Gen is believed to have advised clients to switch out of the latter and into the former, citing a more favourable price/earnings ratio at



hurt BA

the news that costs for the current industrial dispute will reach £125m, well above The warning came at a 13 per cent profit rise. which the company revealed to become nervous about the

post-results meeting at quarter operating profits to a performance reconsider. rose from £150m to £220m.

bled as analysts rushed to around the top end of the downgrade current-year range. profit estimates to reflect the new figures, the higher than expected cost of the strike tion, arguing that the shares and the disappointing operthe shares had surrendered 30 or 4.7 per cent to 610p. the worst performers in the

before disposals.

cleared by UK. European the Financial Times, shrug than treble its earnings per responded to product approval. But the stock succumbed later in the day after Wall Street opened lower chunky volume in Shell and closed 16% off at Transport. The oil major is £20.021/2.

Zeneca announced it had profits of around £1.26bn for received UK approval to market Seroquel, a schizophrenia treatment. The approval follows a green light from the US Food

and Drug Administration on Friday for a treatment forecast to achieve sales of \$500m a year within the next

Shire Pharmaceuticals gained 8 to 249% p as the market registered its approval of the company's intended acquisition of Richwood of the US for £113m. Richwood deals with neurological disorders, especially hyperactivity in children.

Zeneca avoided a weak Shares in British Biotech growth of minus 0.5 per cent. tical stocks during early lost ground during the morning in response to a press article suggesting that the company was in dispute with Roche of Switzerland over the patent for Marimastat, its cancer treatment. However, the company said the patent had been granted in the UK and Europe and "allowed" in the US.

> 5 higher at 157%p. provider, shed almost 20p in response to a weekend press story that Mr Roger Luard,

> the story and the shares came off the hottom to end the day 17 off at 636p.

Selected water stocks slipped back as HSBC James Water. United were down 10

4885.0 4900.0 +21.0 4914.0 4940.0 4963.0 +21.0 4948.0 48**6**1.0 4948.0 4940.0 M FTSE 250 INDEX FUTURES (LIFFE) £10 per full index point 4526.0 -4.0

FTSE 100 INDEX OPTION (LIFFE) (*4890) \$10 per full index point Calls 1,499 Puts 1,221 IN EURO STYLE FISE 100 INDEX OPTION (LIFFE) £10 per full index point

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					Reabourne Merin			-	-	•	-
					†SBS Group	105 ¹ 2			· 20		8.6
5					Ted Bales	140		13.49	0.1	8.1	-
	F.P.				Thom 8	20^{1}_{2}		-	-	-	-
-	F.P.	78.9	67 ¹ 2	ವಸ್ತ	Vigien Tech	64 ¹ 2		-	-	-	-
Altern	etive 1	mestra	est Mar	Let 6	Placing pace. " int	nort settor	ı. For	a 64 e	arden e	alon of	

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FTSE GO	LD h	IINE	SI	IDE)	X			
	Ang 1	% cty on day	J## 31	Year age	Gress div yield %	P/E ratio	82 v Hiigh	roek Loer
Gold Mines ladex (31)	1407.61	-85	1414.15	2011,59	2.26		2074.81	1270.1
s Regional Indices								
Africa (14)	1394.89	-24	1429.03	2659.15	5.56	22.90	2775.96	1324.0
Australasia (A)	1565.80	+0.1	1564.49	2302.16	1.37	18.08	2455.10	1338.1
North America (11)	1404,93	+0.1	1403.58	1789,78	1.00	71.34	1861,48	1244.2
Copyright, FTSE Internumber of companies.	mational Beste U	Limited 5 Dollars	1997. A Base V	nghts slue: 100	reserved. F 10.00 \$1/12/	igures i 12. † Pa	n bracks rtial Late	ts show at price

at 693½p. Wessex 16½	at Co				Limited 1			
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FTSE Actuaries Si								
Producéd in ponjunction:	with the	Faculty	/ and i	กระเบาย	್ Aರ	ಗರ್ಚ 6≎		
		Dav's				Year	Div.	_
	Aum A	chge%	Aug 2	Jul 31	Jul 30		vield%	
	<u>-</u> _						•	-
FTSE 100	4895.7				4927.3			
FTSE 250 FTSE 250 ex IT	4485.0 4475.5				4482.0 4470.1			
FTSE 350	2345.8				2358.6			
FTSE 350 ex IT	2347.4				2359.4		- 3.42	
FTSE 350 Higher Yield	2246.5	_0.1			2272.6			
FTSE 350 Lower Yield	2448.2				2447.8			
	2188.64				2185.95			
FTSE SmallCap ex IT	2145.22				2139.02			
FTSE All-Share	2290.40	-0.1	2291.97	2295.16	2301,17	1872.26	3.41	
FTSE All-Share ex IT	2290.64	-0.1	2292.07	2294.98	2301.29	-	3.45	
■ FTSE Actuaries Ind	lustry S	Secto	rs					
		Day's				Year	Div.	
	<u> </u>	chge%	AUG 1	Jul 31	<u>Jul 30</u>	ago_	ylekt%	_
10 MINERAL EXTRACTION(20)					4812,30			
12 Extractive Industries(5)	4107.36				4186,30			
15 Oil, integrated(3)	5042.60				5103.46			
16 Oil Exploration & Prod(12)	3804.93		3798.02	3800.14	3758,76	2517,83	1.51	_
20 GEN INDUSTRIALS(284)	1910.61				1813.46			
21 Building & Construction(35)	1309,43				1306,70			
22 Building Mettle & Mercha(30)	1783.52				1787,90			
23 Chemicals(26)	2584.77				2549,44			
24 Diversified Industrials(15)	1296.65 1983.01				1309,43			
25 Bectronic & Elect Equip(37) 26 Engineering(67)	1963.01 2570.27				2011,71 2579,60			
27 Foolneemo Vohicles/13	£3(U,2)	~3	السكالات	0 ا. ا چچے	2313,0U	∠ 410.31	3.27	

FTSE 350 Lower Yield	2448.2				2414.0	1963.2		1./8			1002.30
FTSE SmallCap	2188.64					2100.18		2.55 1.74			1747.66
FTSE SmallCap ex IT	2145.22					2091.37					1862.99
FTSE All-Share	2290.40							1.82			1842.09
						1872.28		2.06			2028.97
FTSE All-Share ex IT	2290.64			2294.98	2301.29	-	3.45	2.08	17.39	13,32	1043.70
■ <i>FTSE</i> Actuaries Ind			3								
l		Day's				Year	Div.	Net	P/E X		
i 	Aug 4 c	hge%	Aug 1	Jul 31	<u>Jul 30</u>	ago	yleid%	cover	ratio	ytd	Return
10 MINERAL EXTRACTION(20)	4761.90	+0.7 4	730.65	4820 SO	4812.30	3530.89	3.20	2.01	19 44 F	S 78	2131.72
12 Extractive Industries(5)	4107.36					4140.89	3.83	2.3R			1255.49
15 Oil, integrated(3)	5042.60					3616.31	3.31	1.94			2320.77
16 Oil Exploration & Prod(12)	3804.93					2517.83	1.51	2.23			2331.57
									31.18	AT 023	2001.01
20 GEN INDUSTRIALS(284)	1910.61					1986.52	4.19	1.91			1093.59
21 Building & Construction(35)	1309.43					1126.76		1.95			1140.10
22 Building Matts & Merchs(30)	1783.52					1837.67	4.53	2.82			942.89
23 Chemicals(26)	2584.77					2378.56		1.60			1267.17
24 Diversified Industrials(15)	1296.65					1508.23		1.97	11.04 3		
25 Bectronic & Elect Equip(37)	1983.01					2333.26	4.13	1.56	19.33 4	8.23	1077.95
26 Engineering(67)	2570.27					2416.51	3.27	2.32	16.46 4	7.44	1619.88
27 Engineering, Vehicles(13)	2844,32					3022.37	3.61	#	‡ 5	4.42	1531.15
28 Paper, Pckg & Printing(27)	1833.30	19	932.50	1918.33	1910,24	2577.51	5.46	1.80	12.72 6	T.09	846.50
29 Textiles & Apparel(14)	1008.38	<u>-0.</u> 3 10	011. <u>15</u> '	<u>1017.62</u>	1023.58	1272.82	6.94	0.99	18.23 4	1.67	663.59
30 CONSUMER GOODS(85)	4625.B1	-0.14	R\$1 44 4	- 1875 AR	4880 RB	3632.15	3.31	1.82	20.72 8	A 50	1700 04
32 Alcoholic Beverages(7)	3299.54					2789.15	3.82	1.98			
33 Food Producers(25)	3060.24					2523.78	3.63	1.84			1259.63 1451.00
34 Household Goods(17)	3163.43					2530.72		2.32	16.77 5		
36 Health Care(15)	2265.62					2020.49	2.70	1.66	27,79 3		
37 Pharmaceuticals(18)	7585.97					5337.13	2.45	1.72			
38 Tobacco(3)	4200.12					4349.80	6.71	1.81	29.77 11		
									10.31 1		
40 SERVICES(272)	2689.02					2487.37	2.98	1.99	21,09 5		
41 Distributors(30)	2733.87					2715.12	3.43	1.95	18.66 5		
42 Leisure & Hotels(31)	3233 .22					3123.96	2.88	1.84	23.56 6	9.68	1795.20
43 Media(43)	4069.31					4067.95	2.48	1.93	26.44 7	1.72	1516.05
44 Retailers, Food(15)	2384.74					1997.59	3.48	2.26	15.90 4	7.61	1588.83
45 Retailers, General(53)	2188.12					2084.92	3.23	2.04	18.99 4	4.62	1304.59
47 Brewerles, Pubs & Rest.(22)	3353.77					3108.06	3.38	2.27	16.26 6	2.74	1677.42
48 Support Services(55)	2989.70	-0.2 25	996,85	2996.54	2987,43	2405.80	1.72	2.47	29.29 2	8.43	1948.84
49 Transport(23)	2799.05	-1.2 2	B32.37 (2874.99	<u>2856, 19</u>	2373.22	3.58	1.41	24.83 5	9.78	1222.10
60 UTILITIES(31)	3013.53	_0 7 24	122 22 1	ence to	SUBB SO	2296.62	4.68	1.50	17.80 5		
62 Electricity(9)	3324.87					2414.58	5.34	2.01			
64 Gas Distribution(2)	2212.14					1310.02	5.51	2.U1 ±	11.64 9		
66. Telecommunications(8)	2352.29					1944.92	3.77	1.69			1252.52
68 Water(12)	2838.82					2180.66	5.80	2.27	19.64 1		
											1699.9 <u>1</u>
69 NON-PINANCIALS(672)	2287.26	<u>-0.1 2</u>	289.52	2301.78	<u>2309,76</u>	1975,06	3.55	1.84	19.08 4	4.63	1819.60
70 FINANCIALS(106)	4616.72	46	514.49	1562.99	4565,37	3023.16	3.14	2.90	13.71 9	1.28	2085.30
71 Banks, Retail(10)	7253.88				7126,57		2.84	3.38	13.02 12		
73 Insurance(17)	1765.53					1458.99	4.90	2.81			1411.95
74 Life Assurance(7)	4775.40	+0.247	766.94	1708.87	4701,89	3491.28	3.67	1.95	17.44 12		
77 Other Financial(28)	3262.34	-0.5 32	278.56	3305.04	3300.70	2516.84	3.22	1.99	19.53 6		
79 Property(44)	1994.40	+0.1 19	991.90 2	2005.63	2018.10	1588.92	3.24	1.33	29.06 3		
80 INVESTMENT TRUSTS(127)	3482.47	000	end CE S	EOO OE	3504.41	9100 71	2.18	1.17			
									49.03 4		_
89 FTSE All-Share(905)	2290.40					1872.28	3.41	2.06			2028.97
105 FTSE All-Share ex IT(778)	2290.64			_	<u>2301,29</u>		3.45	2.08	17,39 1	3.32	1043.70
FTSE Fledging	1237.85	12	237.72	297.70	1237,33	1218.02	3.26	0.92	41.56 2	4.94	1342.05
FTSE Fledgling ex IT	1235.27					1232.14	3,64	0.92	37.51 2		
FTSE AIM	1016.7				1018.2		1.05				
<u> </u>	1010.7		هوان	(U14.9	10102	_	وسا	4.00 5	30.00† 4	1.02	82C00
■ Hourly movements											
Open 9.00	10.00	11.00	12	OG 1	3.00	14.00	15.00	16.10) High	devi-	yab/we
FTSE 100 4896.7 4882							885.9	4890.			
FTSE 250 4488.3 4485.		4905.0					485.9	4484.			874.0
		4484.4						9404.			483.5
FTSE 350 2347.5, 2341.	7 234 <u>8.2</u>	2350.3	234	o.y 23	48.5 2	343.8 2	2343.0	2344,	4 2351	.3 2	338.A

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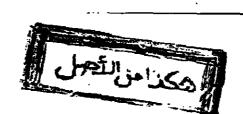
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1957	Maria 1,230 49 2,245 Bular 1,250 49 2,255 Bular 1,250 49 2,255 Bular 1,250 1,250 Bul	7.00 2.0 11.2 Comme 2.0 2.0 2.0 2.0 1.0 1.5 W 1.3 M 1.	8 1.667 50.65 0.7 52.5 Hobero 207 -2 269 91 72.10 1.7 59.5 25 -2 1.6 1.11 5.5 79.0 1.0 52.7 Refere 210 70 -4 12167 131 50 9.9 4.5 1 Refere 210 70 -4 12167 131 50 9.9 -4 12167 131 50 9.9 -4 12167 131 50 9.9 -4 12167 131 50 9.9 -4 12167 131 51 21 21 21 21 21 21 21 21 21 21 21 21 21	ABB 8 105.50 116 50 1.7 22.9 LONGS ABA A 108.50 3 117 96 2.5 27.4 Colwas ABA B 107 4 50 116 96.50 2.5 20.9 Dem.p. Assertar 200 47 52 154 23.7 18.3 Dem.p. Agree 145.50s 43.50 160 78.48 1.0 25.3 Downsta Astra 145.50s 43.50 160 78.48 1.0 25.3 Downsta	1,440 +301,5401,3501,316,2 200,000 251 798 -15,1340 702 10 22 5 Nobis 2,260 3,150 -803,640,920,910,231 Nobis 2,260 2530 -703,2302,2120,53 46 Noffice 566 538 -11 600 399 7,3 45,6 Noffice 460 411 -4 615 355 12 11,9 Nobis 460 415 -4 615 355 12 11,9 Nobis 650 1,650 -1,1010,1380 47,475 Notfice 60 of 2,480 -20 2,2771,850 7,349 Nobis 60 of 2,480 -20	*** 3 519	- Cameon 13.9 915 425 - Cameon 30.05 47.5 225 2 College 77 13.5 77.5 2 College 77 13.5 77.5 6 Cameon 36.8 98.8 76.7 135 4 Cameon 40.9 96.6 31.8 4 Cameon 40.9 96.6 31.8
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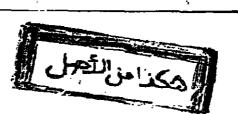
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1997 High Lean Stock	YML PV Ster Bler % E 100s Bliga	Cirgo Close Pres. I Lear Qualit Cluse	1980 18gh Low Stock 10 ₁ 9 BesStraf 41 26 BearSt 38 27 ¹ 2 Bearings	0.81 8.3 0.60 1.5 0.64 1.5	E 1884 Pape 110 9/2 9 3497 of 1 ¹ 2 1 19 280 d39/2	Chrys Close Petr. Late Open Clear 914 814 +18 3259 4016 -116 38 3815 +114	1987 1986 Low Stack 25 18 Cooper Tal 254, 1214 Core test 6279, 461-2 Costat 821-6 331-4 Creates	0.24 1.4 1 0.24 1.0 1 1.88 3.0	FY 82: E 183: Epi 17 2007 24 16 39 24 16 4835 62 24 3442 61 8	24% 24% 4 24% 24% 4 24% 24% 4	表 25k 20m 8m 表 8mm 6mm 6mm 法 74mm 47k 8mm ム 4点 2mm 6mm
38,1; 2414 AAR : 5375 3314 AAR : 10814 7814 AAR 3756 2815 ASA	- A - 0.45 1.4 27 1336 354 1.04 20 42 4686 51% 8 3390 107% 1.20 3.8 20 175 30%	51	22,4 37 Beckman in 55% 42% Bectm0 21% 16% Betm0 78% 55% Bellett x 19/2 13% Bellett x 48/2 33% Bellett x 45% 33% Bellet x	0.52 10 1.06 53 2.86 48 1.44 31 0.44 1.0	22 4199 52% 17 582 20 ¹ 2 17 4812 74% 12 150 17 ⁵ 8 17 7580 47 ¹ 2 22 853 45 ¹ 4	51 51 5 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 lg 24 lg Contact: 30 24 lg Contact: 23/2 14 lg Contact: 18 14 lg Contact: 18 14 lg Contact: 45 lg 27 lg Contact: 18 lg 13 lg Contact: 47 lg 35	0.32 1.0 1.24 4.2 1.0 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	13 2706 344 27 44 294 71 657 204 2 40 16 20 822 464 22 8 1187 21 1738 464	35 35 4 10 1 15 1 16 1 16 1 16 1 16 1 16 1 16 1	107 872 682 107 874 688 14 657 49 688 14 657 49 688 15 554 554 688 16 55 45 688 16 554 554 688
6012 4934 ANDEL X 2012 1414 ANDEN 2314 1713 AND INC X 2418 1714 ACCIDENT 8214 5618 ACC EM 1014 10 ACM GR IN 8 7 ACM GROOM	0.40 2.0 10 91 20, 0.40 1.7 21 245 224, 11 654 234, 11 790 466, 0.90 8.6 17 221 10, 0.03 8.1 79 74	23/2 24 +/2 22/3 23/2 +/2 84/2 84/2 +/2 10/2 10/2 -/2 7/4 7/4	46 33% Bendis 70 63% Besel 4.3° 75% 59½ Benelion A 12 21% Benelion A 12 3% Benelion A 31 22 Benelio 4 488013000 BentifA	4.30 6.1 2.28 3.2 0.46 1.4	14 2401 72	70½ 70½ +½ 71¼ 71½ -¾ 29¼ 29¼ -1½ 0½ ½ -½ 29½ 4½ 7300 47300 -200	18½ 12½ Crillof 2½ 1½ CPI Litt Re 24½ 17½ Cromptoni 59¾ 47¾ Cromptoni 27½ 19¼ CUCInt 124½ 56¾ Cucino	1.40 8.0 0.04 2.1 # 0.05 0.2 x 1.00 2.0	14 438 17 2 3 z0 1 2 1043 125 2 22 4389 51 2 58 30897 24 2 40 14 108	17 17/2 17g 17g 24½ 25 49/2 51¼ 24½ 24/2 104/2 104/2	15-2 12-4 684 15-3 8-2 684 15-4 2 686 14 26-3 11-3 686 14 35-7 25-7 686 15 30 23 699
10% 9% ACM Man 10% 6% Acme Bect 20 13 Acme Mile 22% 14 ACMelson 29%, 19% Acuson 24% 19% Admen Bop	0.90 8.9 88 10 ¹ 4 6.5 14 6.5 295 15 ¹ 5 39 1242 21 ¹ 2 1025 26.3	101g 101g -1g 61g 84g +1g 151g 151g +1g 211g 211g +1g 251g 281g +1g 241g 241g -1g	1624 1068 BestvB 19 137, Berry Petr 157, 77, Best Buy 267, 254, Beta St.1 544, 497, Berrim Pf 117, 75, Beta St	250 8.9 5.00 9.1	26 278 17 ³ 8 1393 13 23 µ28 ² 2	127g 127g -1g 287g 287g +1g 541g 547g +1g 107g 1088 -2g	80% 44% Cummen 11% 10% Cummen in 6212 4912 Cuminshir 14 1114 CV Reit 57% 39 CVS x 16% 11% Cymins x 26% 21% Cymins x	0.82 7.2 100 1.5 1.35 8.7 0.44 0.8	11 37 73 ³ 8 2031 57 ³ 8 7387 16	11 12 11 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	-2 95% 71 69 21% 13% 68 18% 12½ 68 18% 12 68 8% 12 68 8% 10 68 4 18% 10 68
48-2 24-3 Adullic 27-2 10-5 Advents Gry 16-5 11-5 Advents 76-7 51-2 Advents 55-3 31-4 Advents 55-3 31-4 Advents 52-4 48-425 Corp	0.12 0.5 16 132 22% 17 916 បានក្នុ 1.31 1.8 20 1188 74ភ្នំ 3524 មេត្តក្នុ	222 221 - 18 18 184 - 16 774 734 - 1 576 64 + 1 5378 5378 - 18	67 ½ 54 ½ BayEnt x 17 ½ 12 ¼ BayEnt 41 ½ 25 ½ 85 ADR 23 ½ 17 ½ Bandley W 22 14 ¼ Bardley W 22 14 ½ Bandley X 22 ½ 35 ½ Sideck 25 ½ 35 ½ Sideck M PL	008 03 040 22: 048 12 142 50	24 4745 15 12 39 ¹ 4 14 203 23 ¹ 2 32 1116 18 ¹ 2 17 1038 41 ² 8 12 119 28 ⁵ 8	14 3 14 5 +16 39 39 -12 2314 2315 -13 1814 1814 -14 4015 41 6 2816 2814 -18	424, 337, Cytech 254, 227, DPL Holf	- D	18 3433 40		81, 64, 64, 64, 64, 472, 293, 64, 532, 311, 64, 522, 161, 64, 522, 161, 64, 524, 64, 64, 64, 64, 64, 64, 64, 64, 64, 6
115% 73 Actus x 32 19½ AffCom 56% 37½ Affcch 35½ 19¼ AGCO 21% 18% AGC Res 53% 56% Affcc x	0.60 07 65 957101181, 26 2302 274 0.66 0.8 12 779 541, 0.04 0.7 12 20 311, 1.06 5.2 14 274 201, 0.88 1.7 25 7225 324, 1.20 1.4 22 986 87,	274 274 +2 543 544 +2 112 312 202 203 +2 515 512 -3	91g 83g SickretAdv 7 61g Bickretine 93g 81g BickretIgt 3812 29 Biock 48 375g Bioms A 1014 8 BineCINI 31g 25g Biogreen	0.53 7.6 0.56 8.3 0.57 6.2 0.80 2.1 0.51 1.1 1 00 10.1	498 67g 1079 91g 3237 363g 16 147 451g 154 91g		41 22 ½ Delas Sen 46 30 ½ Dene 55 ½ 39 Dene 16 ½ 11 ½ Gestock 9 5 6 ½ Derden Re 32 14 ½ Deta Go	1.08 2.3 1 0.10 0.2 2 0.18 1.1 0.08 0.8	147 ध16 ² ह 2348 ध9हूँ 26 3387 30हैं	46th 47 -1 544 542 164 184 - 92 92 + 292 304 +	354 854 854 855 866 854 854 855 854 855 855 855 855 855 855
497 ₆ 223 ₆ Airbne Fri 24 ¹ 2 13 ¹ 2 Airpne 3 17 ⁵ 8 935 Airbne 6 x 3312 22 Airfeir 291 ₆ 20 ³ 4 Airbne Air 25 ³ 6 193 ₆ Airbney Int	0.30 0.6 25 3023 8484 194, 54 884 194, 2.43 20.6 7 147 1113 70 16532 434 10 1417 4295 0.42 16 15 614 257	184 484 +12 184 19 -3 1113 1113 +1 124 334 +1 294 294 +1	25% 24 BBAL Incl 60% 47 Bosing 38% 25% BalasC 6% 3% Bombay Co 12% 8% Bomba Chra 26% 22% Bosta Cet	006 0.2 : 0.56 1.0 : 080 1.6 : > 180 16.4 :	22 398 31 32:27:909 58 ¹ 2 633 36 ¹ 2 72:57 46 ¹ 2 15 333 11 13 11 24 ¹ 4	30월 30월 년 57월 58월 년 86월 36월 4년 6월 8월 4월 10월 11 년 11일 24월 년	3/k / 2 Deseption 84 kg 35 kg Deseption 84 kg 35 kg Deseption 15 kg 37 Deseption 15 k	0.54 1.0 1 1 1 0.80 1.7 1	232 st ¹ 2	63 ¹ 4 63 ¹ 5 12 12 7 ¹ 1 8 47 ¹ 5 47 ¹ 2 8 ¹ 8 8 ¹ 4	22 23 28 8 8 1 2 2 3 2 3 3 2 3 3 2 3 3 3 3 3 3 3 3 3
24 ¹ g 14 ³ g Albernario 30 ³ g 23 ⁷ g AlbCuB > 25 ⁷ g 20 AlbCuB > 38 ¹ g 30 ⁵ g Albten z 38 ¹ g 30 ⁵ g Albten z 38 ⁵ g 30 ⁵ g AlexStroum 31 ⁵ g 25 ¹ g AlexStroum 31 ⁵ g 25 ¹ g AlexStroum	0.28 1.2 18 739 u24 ¹ 4 0.20 0.7 19 932 28,7 0.20 0.8 16 267 24,5 0.60 1.8 18 265 28 ¹ 5 0.60 1.5 27 3733 u29 ¹ 2 1.68 0.8 16 526 84 ¹ 4 1.72 6.0 151285 29 ¹ 4	2842 2842 +44 24 2443 +44 25.12 3511 -12 3812 384 +12 3812 384 +12 2812 2812 -14	76%, 41 Bossal 29%, 24% Bossan Tc 52%, 36% Bossan 29%, 21% Bradfolf 27%, 23%, 38% Prop 27%, 17 Breedit 53%, 42%, BrigS	080 1.6 · 0.6 · 2.1 · 1.35 § 4 · 0.28 · 1.4 · 1.2 · 2.2 · 1.2 · 1.2 · 2.2 · 1.	49 365 254 42 534 514 843 294 8 401 251 33 339 194	51	20 ³ 5 16 ³ 1 Delm ³ 1. 100 ¹ 5 80 ³ 5 Delta Weise 8 5 ³ 5 Delta Weise 35 ⁷ 5 20 ³ 5 Des Gy 30 ³ 5 20 ³ 5 Des Gy 30 ³ 6 26 ³ 6 Decta Crp 30 ³ 2 25 ³ 2 Olong Prodo	0.20 0.2 	11 457 18 ¹ 8 7 2859 89 ¹ 2 104 5 ¹ 8 31 1679 33 ¹ 2 15 91 33 17 844 040 ¹ 2 22 14 31.2	55	15 11 15 84 15 84 15 15 16 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16
31 ¹ 2 21 Allog7 31 ¹ 4 19 ⁷ 6 Allograd 35 ⁷ 6 16 Allograd 35 ⁷ 4 25 ⁷ 6 Allograd 35 ⁷ 4 24 Allograd 16 ¹ 6 12 ¹ 1 Allograd 55 ⁷ 5 38 ⁸ 6 Allograd	0.64 2.0 23 2808 u32 2 0.40 1.3 21 655 30 2 29 613 264 0.52 1.6 22 1474 32 2 2.40 7.2 13 492 334	30 25 49 30 25 21 4 315 32 4 331 ₈ 331 ₂ 4 331 ₈ 331 ₂ 4 1512 163	17½ 105; Brokerint 885; S3¼ Brith(Sq r 125½ 94¾ Br Air x 83½ 64% 8P t 18¾ 15 8P Prusince 28½ 21% BSteel x	1.52 1.9 2.5 2.59 2.5 2.17 2.7 1.60 9.7 1.60 6.0	19 2890 15 2 25 19479 79 4 11 800 10 14 19 2763 61 2 7 350 16 2 11 1650 28 1 12 14376 70 2	99 100 13 44 7914 81 2 +4 186 166 +6 27 4 27 5 +13	33°2 23°2 User Pross 96°4 55°6 Diemorror 27°2 4°5 Diemorror 50°5 25 Diemorro 42°6 25 Diemorro 38 26 Diemorro 26°4 19°4 Diemorro	0.56 0.6 2 0.50 1.0 3 0.16 0.4 1 0.60 2.4 1	29 2067 935 20 476 31 705 504 5221582 425 18 5817 2357 17 154 2413	64% 4% 4914 50 4114 42% +1 31% 36% + 2412 2413	25 ³ c 15 ⁵ c HK 7
94,1, 6612 AdSig 3514 30 Allenger 1079 10 Allener 7912 5614 Allene 3614 2914 Allen 1014 414 Allenesto	1.94 1.1 24 2449 827 016 05 14 20 357 0.84 78 150 100 0.96 1.2 14 5747 771 1.10 3.3 16 2072 337 31 20 874	914 52-5 +-6 35-1 35-2 105-1 105-4 +-1 175-2 17-2 +-1 32-2 33-2 +-5 612 812	83 4, 66 4; 81 30 12, 20 14; 84 4; 12 20 14 14 5; 84 4; 15 52 14; 42 14; 84 6; 16 52 14; 84 14; 16 36 15; 25 14; 84 6; 16 36 15; 25 14; 84 6; 16	1.46 4.9 100 5.7 108 2.3	11 238 30½ 15 854 17 ⁵ g 20 397 137g 19 22 47 ⁷ g 19 30 48 ⁷ g 3220 36 ⁵ g	3918 3918 -4 1712 1712 1314 1318 -418 4614 4714 4614 4618 3514 3616 -16	851 ₈ 863 ₉ Disney x 441 ₂ 327 ₉ Dobiet 413 ₈ 331 ₄ Domities \$\frac{1}{2}\$ 10 71 ₉ Domities \$\frac{1}{2}\$ 403 ₄ 305 ₉ Domities to: 413 ₄ 225 ₉ Domities \$\frac{1}{2}\$ 431 ₄ 225 ₉ Domities \$\frac{1}{2}\$ 431 ₄ Dower	0.40 1.0 2 2.58 7.1 1 0.14 1.8 0.36 0.9 2 0.80 2.0 3	29 10767 61 3 23 4090 42 3 13 1221 36 2 5 2 8 3 22 142 u41 3 35 2213 40 3 18 2327 70 3	41& 41% · 35% 35% 35% 35% 40% +1	3g 47 29) 1 Halb 12 28 1 15 9 Halb 14 1 14 1 15 9 Hou 15 9 14 6 Hou 21 4 19 4 Hou 1 2 9 5 1 Halb 1 18 1 15 1 Halb
18½ 11½ Alpherman 42½ 32½ Alumus 83½ 62½ Alumus 32½ 24¾ Alum Cp A 6½ 6 AmSordho 1 22½ 16¼ Am Procis 7½ 5¾ AmusGd	16 1457 417 1 00 1.1 25 4903 883 27 1295 313 2 642 6.7 78 63 19 110 202	87 87 4 - 4 31 4 31 1 + 1 6(2 6)2 20 20 1 2	8 6½ BRT 33 23½ Brassh 23½ 16½ Brussh Web 37 25½, BuckeyeCe 49½ 40½ BuckeyeCe 19½ 12½ Bun Coat 97½ 70½ Bun Coat	0.50 1.5 0.44 1.9 3.00 6.0	15 1653 32 ¹ 5 15 114 23 ¹ 6 13 47 35 ¹ 6 12 42 169 13 801 18 ⁵ 8	22학 23년 <i>-</i> 19 35학 35학 -1학	954, 754 Daw Ca 454, 334 Dawles v 24 1842 Deneyfin 315, 2642 DGE 144, 63a Draw 42 274 Draws	3.48 3.7 1 0.96 2.2 2 0.32 1.4 2 1.36 43 1 0.78 1.8 2	11 2102 944 25 927 434 25 365 2212 12 7207 4314 17 113 112 25 1513 412	43 436 + 225 228 316 316 - 114 114 - 416 414 -	27 1913 feet 27 1913 feet 31 42 9 feet 33 18 9 feet 33 18 9 feet 39 54 2 33 9 feet
85% 62 AmbFin 27½ 21½ American ted 62 47½ American 25½ 21% American 45 20½ American 84½ 55% American s	509 83 0.72 0.8 14 1292 85 8 0.58 2.2 14 75 25 8 0.60 1.0 20 1514 58 9 1 0.82 2.6 15 60 24 8 2.40 5.4 14 2805 44 5 0.90 1.1 19 8990 48 8	25% 25% +% 56% 56% +% 23% 23% -% 44% 44% -% 82% 55% +%	5412 4014 Burilis 1512 1114 Burilish P 3414 2414 BushBosice	0.55 1.2 100 7.1	16 7050 4711 22 493 142 20 62 3212	47 47½ +½ 14 14½ +½ 32½ 32½ +¼	10/1 0% Dries Fd S 9% 8% Dries St 6 32% 26% DTE Engy 76 68% De Ponté 5 35% 18% Decommen 50% 41% Decommen 44% 34% December 44% 34% December	0.75 7.8 2.06 7.8 1 4.50 6.0 2.20 4.4 1	116 m25 15 1143 2254 4 75 20 87 33,2 51275 m512	94 94 294 291 ₂ - 754 754 -	55 2 32 3 14m 49 4 35 7 14m 1 21 15 5 14m 1 22 87 7 14m 1 32 2 53 14m 32 2 53 14m 33 64 7 12m 3 88 1 64 7 12m
5 ₁₀ 5 Aru Gord in 26 ³ n 22 ⁷ n Aru Hith Pr	x 210 83 14 233 25 2 080 21 17 55 u38 4	5	46 ¹ 2 24 ¹ 2 CANTV 37 ¹ 6 31 ¹ 4 CAS En x 119 95 ³ 8 CNA Pa 36 ¹ 8 30 ¹ 4 CNF Trans 80 ¹ 2 75 ³ 8 CPC	040 1.1 1 164 1.7 :	2086 43 ³ 8 14 1409 35 ⁵ 8 1 7 49 117 ¹ 8 1 18 1998 35 ¹ 2 1 31 2750 96 ⁷ 8	17/2 11/79 - 16 34 4 35/2 +12 95/2 95/2 +12	2713 231 ₅ DueSnd 8876 461 ₉ DueSnd v 31 27 Duel 4.1 29 25 Duesses 3.7: 30 25 Duesses 4.01 311 ₂ 28 Duel 4.2	0.88 3.3 5 1.25 1.9 1 2.05 6.6 5 188 6.5 1 2.00 6.9	27, 1846 27, 1846 27, 1846 27, 1846 28,	28 27 4 + 31 31 29 29 29 29 31 2 31 2	ig S8 44 Hrdf 76 10 ig 5 Hart 14 ig 13 ig Hadi 39 ig 32 ig Hadi ig 20 ig 17 ig Hadi 37 ig 31 ig Heal
B ¹ s 5 2 Am Opp Inc 14 ¹ s 9 Am Real Es 27 ² s 19 ¹ AmStor 22 ¹ s 18 ¹ 2 Am Wate 5 ¹ 24 ¹ 2 19 ² s Am Wate 5 49 ¹ s 22 ³ s Amer Pin	20.44 7.2 97 64a 0.50 4.2 3 79 1133 0.36 1.5 27 2696 2435 6 1.25 6.1 5 2042 6 1.76 3.5 18 708 214 1.00 2.1 11 131 47	616 816 16 1112 1126 416 2416 2416 12 2014 2012 414 2712 2756 12 4816 4616 12	22½ 15½ CPI Corp 62½ 41¼ CSX 82¼ 41 GTS Corp a 31¼ 22½ Cable 46½ 27½ Cable 28½ 21½ Cable 21½ 15½ Cable 21½ 15½ Cable	1.94 1.7 1 0.72 0.9 1 0.58 2.0 1	21 354 29 <u>%</u> 24 18907 36 ¹ 6 1 13 392 428 ⁷ 6 1	9912 8013 - 13 8213 84 + 1 3314 2314 - 12 3412 3512 + 12 3813 2813 + 14	154 104 DM \$ 71 2 264 Dymmus 55 28 Dymmus	0.20 0.3 3	00 46 e73 25 z0 37-3	714, 724 +	21 3 11 5 Hills 22 23 2 77 4 Head 74 4 4 2 Head 20 12 5 Head 47 2 35 4 Head 68 2 47 5 Head 54 2 37 4 Head 54 2 37 4 Head
57 l _q 46 l _b America Int : 27 19 l _g America 95 l _b 79 l _q America	(8 740 50%) 225 3.3 17 5659 67[2] x 1.28 2.2 13 114 167% 0.24 0.9 16 20 427 2.50 3.0 16 6165 93[] 0.34 2.0 10 27 17 1 12 2.7 17 401 42[2	574 57% +12 2213 5312 +13 1673 1673	41½ 31½ Cartischerps 46½ 26½ CarinceDay 9¼ 25g Cat Roal E 42 32 Cationerpy 15 10½ Cation Eps 15 10½ Cation Eps 39½ 19¼ Cation Eps 36½ 265g ChwayGi z	1.19 30 1 3	15 660 39 ¹ 4 : 31 5716 µ47 ² 4 : 647 µ9 ¹ 4 25 693 39 ¹ 4 :	934 394 +16 65일 47 +1일 9 94 +19 933 384 -17	8 ⁵ g 3½ ECC Ind 24 ¹ 2 18 ¹ g 5C86 \$ s 5 1 ¹ g EA Inde 37 ¹ 2 21 ⁷ g East Little x 19 ⁵ g 16 ⁷ g East Little x 36 ³ g 30 ¹ 2 E Enterpr	0.58 2.7 3 0.20 0.5 3 1.86 8.8 1	12 4 19 977 20% 912 45 14 826 139 12 377 19%	20-8 20-6 - 4-8 4-6 - 38 38-8 -1	58) \$ 42 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
33 ³ s, 21 Analog 21 15 ³ s, Angelica 48 ³ s, 40 AnBach 18 ³ s, 12 Analos 55 ³ s, 40 ³ s, Ann Cp s	0.30 0.4 36 2290 68 ¹ 4 22 5740 33 0.96 5.2 21 252 19 1.04 2.4 18 7448 43 ³ 6 1.04 1.9 42 1481 547 1.04 1.9 42 1481 547 1.04 1.9 6255 363	31 22 4 4 1 2 1 5 1 6 4 4 1 2 1 5 1 6 4 4 1 2 1 5 1 6 4 4 1 2 1 6 4 1 2 1 6 4 4 1 2 1 6 1 2 1 6 1 2 1 6 1 2 1 6 1 2 1 6 1 2 1 1 6 1 2 1 1 6 1 2 1 1 6 1 2 1 1 6 1 2 1 1 6 1 2 1 1	38 ¹ 2 28 ⁵ 1 ChivayGi 7 22 ¹ 4 17 Calumat Co 52 ¹ 4 28 ¹ 4 ChiptelS 1 12 Campbi Rs 31 ¹ 2 22 ¹ 2 Campbi Rs 41 ¹ 2 30 ¹ 2 Chiptel ² x 19 ¹ 6 14 ¹ 6 Quant 1.28	0.40 1.8 (0.77 1.5) 0.32 1.1 (0.32 0.9)	19 714 21일 : 35 2675 - 52 : 11 858 - 김 37 916 29원 : 15 2105 36 ¹ 2 :	342 352 +0 214 215 +1 514 515 +4 52 12 +4 297 232 +4 351 355 +4 184 187 +4	64 ¹ 2 50 ³ 4 EssiCh ³ 94 ³ 4 65 Ekodak 91 ³ 6 67 ¹ 4 Eston x 37 ¹ 2 29 ¹ 2 Eshiba 49 ² 6 38 ² 4 Ecolob ³ 6 2 ³ 8 (2 Eshson Boo	1,76 2.9 1 1,76 2.6 2 1,76 2.0 1 0,90 2.4 1 0,64 1,4 2	4 985 60% 7 9086 88% 8 1763 89% 6 1071 37% 4 2855 47∰ 20 1%	59 ¹ 2 60 6 + 67 6 68 6 + 87 6 88 6 +1 38 7 37 6 + 46 8 47 - 14 14	24 ¹ 4, 17 ³ 6 High 17 ¹ 4, 12 ⁵ 7 Hillon 48 ⁵ 8, 33 ¹ 2 Hillon 18, 24, 24 Hillon 18, 17 ¹ 2, 88 Hillon 18, 17 ¹ 3, 18, 18, 18
103 ₂ 93 ₂ Amer Mem F 601 ₂ 223 ₄ Apple Mag 533 ₄ 381 ₂ Appl Pw A 24 17 Arch0n 503 ₂ 403 ₄ Arcs034 5 ₁ 2 33 ₂ Arms0	5 0.55 8.4 141 10 2 23 4193 32 2 0.12 0.2 18 74 52 2 0.20 0.9 3211038 225 280 62 17 103 45 2 17 8670 15 7	104 104 4 311 32 +4 524 524 +4 224 222 +4 444 454 -4 54 514 +4	25-% 191 ₂ Capsid Nge 65-3 ₂ 13 Card-Rin 42-3 ₂ 27 CarCo 35-3 ₂ 231 ₂ Carmical 45 31 3 ₂ Cares 381 ₄ 321 ₄ CarPSL 1	2.38 9.3 1 0.10 0.2 1 0.49 1.1 1 0.44 1 0 1 188 5.3	10 819 25%; 36 4138 67%; 21 301 64212 15 314 3212 21 3490 434; 14 1569 35/2	25 & 25 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25% 19% Edswin 43% 30% Edwidd 6% 3% Edd Group 50% 30 Edwidd ADR 30 20% 900 Corp. 49% 32 EDS 57% 44% Elddwid	0.72 1.8 1 0.72 1.8 1 0.28 1.0 2 0.80 1.4 5	4094 47	404 40½ - 54 5% + 45 45½ -1 28% 28%	84, 51, 400 164, 12,2 400 607, 511, 400 607, 637, 400 541, 385, 400 231, 101, 400
24% 21 Armed 2.19 75% 61% Armed 3 59% 51% Armed 4 6% 37% Arma Gra 34% 21 Arma Ind 34% 24% Assess 13% 11% Assesso	1.76 2.4 15 2022 74 15 2020 u61 5 60 63 415 0 78 2.2 13 1132 u351 ₂ 0.80 2.4 11 1841 337 ₉	58일 60월 +1월 4월 4일 수 3일 25일 4월	48½ 34¾ CpmtT 19½ 12¾ CanerWai a 19 14½ Cassade a 17½ 15¾ Cassade N 69½ 48¾ CassCp¾ 11¾ 8 Cash Arter 17¼ 13¼ CasteSCk	016 09 3 0.49 28 1 2.098 5.8 1 0.20 03 1 4.005 04 1	13 44 17½ 19 249 16 ² 8 13 2264 63¾ 16 553 ut1¾ 99 16 ¹ 6	17 ¹ 4 17 ¹ 4 - ½ 1 17 ¹ 4 17 ¹ 2 + 3 16 ¹ 2 16 ¹ 3 53½ 63 ¹ 4 - ¹ 2 11 ¹ 4 11 ¹ 3 + ½ 1 15 ¹⁹ 18 ¹ 4 + ½	91 ₆ 6 Elscini 511 ¹ 6 31 ² 6 EMC 111 ¹ 6 7 ² 6 EmgGerm ² 591 ² 6 45 Emszel 7 ¹ 6 8 ¹ 2 Empres Dis 19 ² 6 15 ² 6 Empire Dis	2 2 0.02 0.2 1.08 1.8 2 0.47 6.6 1.28 7.8 1	7 5384 50°9 7 5384 50°9 162 10°4 4 4125 59°4 3 62°4 4 103 18°2	816 856 4812 4812 - 1856 1015 - 5816 5914 + 714 714 + 1612 1612 +	24 7 20 Hors 24 7 20 Hors 27 1 15 12 Hsss 8 14 3 8 25 7 Hsss 38 1 28 7 Hsss 2 130 78 78 Hsss
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US shares easier at midsession

US stocks were mixed at midday. Large company stocks continued to lose ground after last week's sell-off but technology issues moved higher, writes John Labate in New York

The Dow Jones Industrial 8,160.60 by early afternoon. The broader Standard & Poor's 500 index shed less than a point at 947.01.

Large company stocks continued to slip on inflation fears. These were sparked on Friday by the release of the National Association of Purchasing Management report which showed a sharp rise in prices paid by manufacturers. On the same day it was reported that the unemployment rate had fallen to 4.8

Yesterday morning the beliwether long bond continued to erode in price, losing ¼ at 101⅓ to push the yield up to 6.481 per cent. Cyclical stocks were

among the hardest hit. General Motors off \$2% at \$62% and International Paper was down \$1 at \$56 . General Electric also fell \$1% at \$67%. In the August and Sep-

tember meetings of the Federal Reserve, there is no guarantee that the Fed won't raise interest rates again and that has investors concerned," said Mr Thomas McManus, chief market strategist at NatWest Securi-

Technology stocks again Average had lost 33.44 at performed better than most, with the Nasdaq composite index rising 7.87 at 1,602.20. Investors may be further drawn to small company stocks after the recent proposals concerning the treatment of capital gains.

"Capital gain tax cuts have tended to help high growth stocks like biotech and technology," said Ms Elizabeth Mackay, chief investment strategist at Bear, Stearns. "Such tax changes can lead investors to favour companies with high stock appreciations over those with high divi-

Technology stock buying was broadly based. Computer chip maker Motorola rose \$1# at \$82# while rival Intel gained \$2% at \$96%. Networking leader Cisco Systems rose \$1% at \$81%. Toronto was closed yes terday for a holiday

dend pay-outs," she added.

Frankfurt slides on interest rate worries

KLM Worries about an upward move for German interest Share price (Fir) rates hardened yesterday and FRANKFURT lost ground for the third session running. In the face of a surging dollar, the money market maintained the tight stance adopted on Friday and interest rate sensitive shares came in for heavy selling.

of more than 3 per cent. Dealers said the onset of the August holiday period AMSTERDAM initally bucked the weaker trend on had created thin markets European stock markets as but that sentiment had nevupbeat expectations for this ertheless taken "something week's company results of a knock" at the sight of buoyed sentiment. But the rising bond yields. Insurance leader Allianz AEX index failed to hold on

retreated DM10.50 to DM445 to its morning gains, shedand the banks streamed uniding 1.39 to 979.35. formly lower. Fl 76.40 in active trade ahead Deutsche Bank came off of today's second-quarter DM1.40 to DM118 and Dresdearnings report. Analysts ner fell DM2.10 to DM80.70.

At the close of electronic

trading, the Dax stood at an

This-indicated 4,302.50 - off

34.48 for a three-day decline

DM95.70 and Bayerische Hypo DM1.30 to DM72.80. Given the mood, even some of the big exporters were taken to task in spite of the dollar strength. Volkswagen shed DM26.4 to DM1,371.5, Daimler Benz formed the market. DM1 55 to DM146 55 and

Merger partners, Bayerische

Vereiensbank lost DM2.50 to

Hoogovens is expected to report a rise in first-half off SFr3.00 to SFr151.

KLM gained Fl 3.40 to

said the quality of the air-

Also due to report today is

line's earnings would be sig-

publisher Wolters Kluwer,

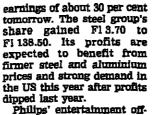
which added Fl 10.10 to

FI 283.00 after touching a

record Fl 291.70. The share

has this year underper-

nificantly improved.



shoot PolyGram also rose on expectations that the Mr Bean movie would be a success, notching up a gain of FJ 6.00 to FI 118. ZURICH followed Ger-

many lower, with the SMI index losing 127.2 or 2.2 per cent to 5.771.0. Novartis was the day's most active stock, dipping SFr74.00 to SFr2.353. Drugs

rivals Roche came off SFr365

to SFr14,260 and Clariant

SFr38.00 to SFr1,090. Banks bridled at the prospect of a German-led round of interest rate rises across Europe. UBS, which kicks off the banks' reporting season SFr1,668 and Credit Suisse shed SFr7.25 to SFr196.75. SBC gave up SFr9.00 to

SFr400. Among insurers.

Winterthur lost SFr18.00 to

Oerlikon-Buehrle continued to suffer from negative talk following speculation that the group was set to spin-off its shoes division. best known for the Bally label. The shares came

The Malaysian central

bank's move to impose con-

trols on foreign exchange

transactions had a negative

effect on sentiment. There

was also nervousness ahead

of trade figures, which came

out after the markets closed.

low for the year of M\$9.25,

down 45 cents. The drop fol-

HONG KONG closed off

Telekom Malaysia hit a

FTSE Actual 0.00 FTSE Eurotop 300 FTSE Eurotop 100

PARIS buckled under the dollar's strength, with the weaker levels, gaining FF19.00 to FF1393. CAC 40 failing to hold above

D-Mark shaved 57.03 off the CAC 40 to 2,992.41. Rhône-Poulenc fell sharply as investors took profits after the share's strong surge in recent weeks, shed-

the 8,000 level in a thin mar-

bank might raise interest

rates to prop up the sagging

ket. Fears that the Bundes

ding FFr12.60 to FFr255.30. Alcatel Alsthom was heavily traded for the second ession running as brokers, including Parlbas, issued or reiterated buy recommendations. Alcatel outperformed the overall market, but the

shares still ended FFr14.00 lower at FFr845.

The banking results.

released after the market

closed, were at the top end of

analysts' expectations. HSBC

closed down HK\$4.00 at

HK\$264.0 after touching a

low for the session of

HK\$262.0. Total market turn-

BANGKOK closed higher

in thin trade as investors

reacted positively to news of

the IMF economic package.

The SET index rose 11.78 to

663.82 in very low turnover

Bank of Thailand governor

over was HK\$22.7bn.

rebounding from its recent

MILAN picked up where it left off on Friday with blue chips moving lower on a broad front. Olivetti fell L13.00 to L628 after the information technology group cut back estimate for the capital gain on the sale forecast on the sale of its PC unit. Marzotto eased L665 to L17,314 after solid but unexciting first-half results. The Mibtel real-time index ended off 257

HELSINKI was buoyed by telecoms group Nokia's better-than-expected first half results, released an hour before the close of trade. The HEX index closed off its morning peaks, up 28.87 to

of the austerity measures.

SYDNEY closed lower as

Friday's US unemployment

figures and a public holiday

in New South Wales com-

bined to keep buyers out of

the market. The All Ordi-

naries index closed down

21.5 at 2,706.0, having traded

Bank shares were under

the most pressure, reflecting

a sharp rise in bond yields

after Friday's sell-off of US

Treasuries. The banking

Leading resources shares

index shed 1.1 per cent.

narrowly in low volume,

at 14.438.

3,538.86. Nokia ended at FM482, a new high, but off its FM485 intra-day peak. STOCKHOLM had the

opposite reaction to Nokia's results, as it was pulled down by Eriesson on fears that Nokia had taken market share away from its Swedish rival. The general index was about 0.6 per cent lower at 3,140.76 after a Skr7.5 fall in Ericsson to Skr354.

MOSCOW responded enthusiastically to the new rouble and the RTS index ended the session with a gain of 8.11 at 518.31. "The rouble move is another sign of Russian economic restructuring. This will encourage foreign inves. tors," said one broker. The RTS is this year's fastest moving emerging market

day's setback to break through a record high on the BUX index which ended 106.39 ahead at 7.981.12. Oil leader MOL surged Ft275 or 5.8 per cent to Ft4,990 with investors anticipating strong second quarter results and reacting positively to press reports that the next move in the group's progressive privatisation had

Written and edited Jeffrey

Sao Paulo falls further

Markets in Perspective

+2.78

+3.75 +11.08

+8.40

+3.02

-6.06

+3.47

+1.70

+3.88

+8.20 -3.45

+0.47

-4.86

-2.93 -2.00 -3.84

+3.68 -7.03

ET/S&P ACTUARIES WORLD INDICES

308.22

464.49

...92.61 .318.47

373.68

242.72

313.20

,384.46

.374,36 .251,90 .315.46 .208.62

_332.21

-2.3 -0.2 -0.7

+3,31

+6.98 +41.82 +29.20

+49.35 +70.55

+48.52 +54.60

+81.39

+55.12 +71.09

+74.36

+49.79

+27.78

+35.79 +33.16

-2.61 -7.54

+17.44

-19.81

-48,20

+45.26 +76.30

+1.30 +66.59

+48.37 +32.17

+5.93 +57.91 +34.37 +17.10 +12.02

+29.72 +48.65

+31.66 +42.43

+51.24

+29.65 +33.03

+37.74

+48.66

+15.94

+31.73

+15.12

+11.30 +10.56

+4.34

+10.79

-21.18

22,24

+17.67

+27.37 +61.11

+0.74 +10.44 +10.14 +16.22 +11.18

+3.07 +34.31 +22.75 +23.42 +18.07

215.55 177.80 229.72 213.90 184.37 151.91 198.49 196.38 225.79 188.03 240.84 235.73 265.53 218.78 282.99 584.49 200.84 165.48 214.05 221.73 357.11 294.23 380.59 379.44 279.16 230.01 287.52 257.91 208.88 172.10 222.62 226.45 212.31 174.93 228.28 226.28 510.63 420.72 544.21 560.45

420.70 348.62 448.36 471.83 1641.40 1362.59 1748.34 18496.95 809.81 319.76 405.85 401.38 83.87 89.11 89.39 76.41 328.44 237.66 307.41 332.09 130.83 107.79 138.43 210.38 338.44 278.85 360.70 253.76 320.86 264.20 341.75 356.66 264.20 341.75 356.66 264.20 341.75 356.66 264.20 341.75 356.66 264.20 341.75 356.66 264.20 341.75 356.66 264.20 341.75 356.66 264.20 341.75 366.46 477.89 587.39 263.67 233.72 302.32 295.24 464.12 44.56 57.68 74.13 284.45 284.56 303.15 284.45 348.21 286.90 371.11 384.46

-0.7 318.42 282.36 338.38 288.07 -1.0 251.77 207.44 258.33 269.34 -0.9 353.21 315.74 408.42 440.37 -1.4 137.27 113.10 146.30 113.99 -1.2 185.07 152.48 197.24 172.36

339.06 279.36 228.15 167.98 285.71 236.41 188.95 185.68 235.52 194.05

318.42 262.36 338.39 298.07 251.77 207.44 268.43 298.34 383.21 315.74 408.42 440.37 137.27 113.10 146.30 113.99 185.07 152.48 197.24 172.36 339.06 279.28 361.38 373.60 228.15 167.68 243.15 253.22 285.71 235.41 304.50 283.05 188.95 155.68 201.37 178.41 235.52 194.05 251.00 234.44

300.89 247.91 320.67 328.46

420.70 346.62

250-25 220-25 544-21 560.45 219.83 365.64 358-21 360.43 96.27 135.04 127.81 98.81 448.36 471.83

Most Latin American centres Telebras, down almost 4 per trended lower in morning trading, notably Sao Paulo which followed up Friday's severe shakeout with further

SAO PAULO continued to suffer from last week's steep setback. "Having seen the market slide nearly 5 per cent on Friday, investors are in no mood to pick up the pieces today. It will take some time for worries about the trade deficit to work their way out of the system," said one broker.

At midsession, the Bovespa index was down a further 162 or 1.3 per cent. Leading stocks stayed weak across the board, although volume was said to be light. 9,301.54.

EUROPE

Thailand

NATIONAL AND

Japan (485)..... Malaysia (107).

Norway (41) Philippines (22) .. Singapore (42) ...

Hong Kong Indonesia

cent at one stage, ended the morning with a decline of 1.45 per cent to R\$149.70. Electrobras was 1.83 per cent lower at R\$589.00.

MEXICO CITY ran into Robi modest profit-taking following the dull start on Wall Street. At midsession, the afte IPC index was 18,21 lower at 5,048.82. Telmex ended the morning session with a note decline of 20 centavos to

CARACAS traded weakly ahead of the half-day national strike planned for At midsession the IPSA

index was showing a decline of 133.78 or 1.4 per cent at

Start of Start of 1997 1997

+7.74

+23.39

+19.45

+25.08

+10.43

+31.29

+10.91

+15.99

-23.00

+0.92

-29.06 -10.99

The FT/S&P Actuaries World Indices are owned by FTSE international Limited, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by FTSE international and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries, NatWest Securities Ltd. was a co-founder of the Indices

-0.7 -0.4 -0.1 -1.6

-0.9 -0.7 -0.5 -0.1 -0.9

-0.6

The World Index (2485)......284.72 -0.8 239.76 197.54 255.53 238.23 -0.8 1.75 267.21 241.84 199.99 255.17 240.23 267.21 207.64 208.22

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Gross Div. Yield

3.56 1.67

2.90 1.25 1.65 1.35 1.24 2.33 1.26 2.72 1.78 0.80 1.46 1.45 3.80 2.21 2.43 2.31 1.44 4.18 3.11 4.16 1.16

US Dollar Index

+12.05

+14.45

+12,62

+28.98

+17.97

+24.87

+30.75

+12.64

+15,43

+37.24

+15.94

+21.25

+12,11

+16,23 +4,38

+7.13

+5.48

-25.85 -6.96

-34.80

+22,11

+33.15 +27.37 +61.57 +54.57

+56.31 +48.57

-19.50

ASIA PACIFIC	Malaysia mana
Tokyo continued to move lower following selling by both foreign investors and	KLSE Composite
domestic institutions plus downside pressure from the futures market, writes Gwen	1.100
Robinson. The Nikkei 225 average	W
ended off 136.31 at 19,668.07 after moving between 19,456.95 and 19,930.49.	1,050
Trading began on a firm note with Friday's steep 2.6 per decline sparking some	1,000

bargain hunting. But stock Jun 1997 prices were moving lower by mid morning on heavy selling linked to the slide of index futures in Osaka. Sell-

ing continued in the afternoon, carrying the key index to a new low for the April-March fiscal year. Volume eased from Friday's 450m shares to an estimated 339m. Declines overwhelmed advances 744 to 354

with 155 unchanged. The Tonix index of all firstsection stocks shed 15.53 to 1.497.26 and the capitalweighted Nikkei 300 was off 3.33 at 292.16. Blue-chip exporters led the market down. Car makers plunged on Friday's news of an annual 11.4 per cent

decline in July passenger car sales. Toyota shed Y220 to Y3,290, Nissan Y55 to Y730 and Honda Y100 to Y3,730. High technology and electrical stocks also retreated.

South African shares ended

slightly weaker in sympathy

with the bond market as

concerns that US interest

rates might rise weighed on

The fall in the value of the

rand to six-month lows

against the dollar was

another negative factor in a

thin market, although some

rand hedge stocks gained.

the market.

In Osaka, the OSE average volume of 23 2m shares Sony fell Y200 to Y12,000,

Johannesburg drifts lower

Canon Y40 to Y3.620 and Minolta Y41 to Y690. Pharmaceuticals Yamanouchi Pharmaceutical fell Y50 to Y3,070 and

Securities houses were led down by Nomura Securities, the day's most active issue, which fell V30 to V1.650 after gaining in recent sessions. Yamaichi Securities shed Y8 to Y262 and Nikko Securities Y14 to Y633.

Telecommunications issues were among the day's winners, mainly on news of the tie-up between carriers KDD and DDI. KDD advanced Y190 to Y8,000 and

plunged 311 to 20,409.72 in In London, the ISE/Nikkei

down 11.6 at 7,445.2, the

industrial index shed 35.3 to

9,110.2 and the gold index

bucked the trend, jumping

more than 9 per cent to a

new annual high of 520

cents after clothing retailer

Wooltru purchased its retail

Retailer CNA Gallo

was up 6.3 to 970.1.

business last week.

Local

| Dollar | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Ind

298.22 354.10 241.86 270.30 284.44 209.90 440.80 437.88 300.71 115.80 163.63 102.71 173.89 209.12 173.55 376.14 376.90 256.03

181.02 212.69 176.94

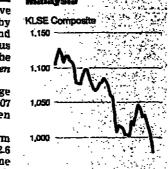
\$54.10 \$20.60 \$265.01 \$38.14 \$20.74 \$254.19 \$210.11 \$268.09 \$426.88 \$366.50 \$319.48 \$407.64 \$153.72 \$139.18 \$115.04 \$467.9 \$266.74 \$187.19 \$154.73 \$197.42 \$376.90 \$341.25 \$282.08 \$359.91 \$255.54 \$231.37 \$191.25 \$244 02 \$316.59 \$298.64 \$236.94 \$302.32 \$211.05 \$181.09 \$157.96 \$201.54 \$282.09 \$237.84 \$196.00 \$200.85 \$348.83 \$303.15 \$250.59 \$319.73

334.83 303.15 250.59 319.73

the financial sector ahead of Chaiyawat Wibulswasdi said down 12 cents to A\$20.67 and KUALA LUMPUR tumbled key interim results from the package could be painful BHP closed 16 cents lower HSBC and Hang Seng Bank. but the government would 2.4 per cent, or 24.07, to 978.56, just off the low for The Hang Seng index fin- try to ease its impact. He did A\$17.85 the year set earlier in the ished 119.68 lower at not say how the government would minimise the impact

16,259,59.

of Bt8.4bn.



lowed the release of disappointing interim results on mid-session lows, though there was profit-taking in

Sankyo Y120 to Y4,090.

DDI Y12,000 to Y783,000.

HSBC Holdings plc (X)



1997 Interim Results

Half-year to	30 June 1997	30 June 1996
Profit before tax	£2,623m	£2,321m
Profit attributable to shareholders	£1,757m	£1,586m
Earnings per share	65.93p	60.14p
Dividends per share	20.00p	15.00p
Capital resources	£24,504m	£23,403m

First half 1997 over first half 1996

- Pre-tax profit up 13% and attributable profit
- Pre-tax profit up 21% and attributable profit up 19% in Hong Kong dollars
- Earnings per share up 10%
- Dividends per share up 33%
- Total capital ratio 14.2% and tier 1 capital ratio 9,4%

Comment by Sir William Purves,

HSBC Group Chairman

💪 I am pleased to report that in the first half of 1997 HSBC Holdings continued to generate a strong return on shareholders' funds, producing attributable profit of £1,757 million, 11 per cent ahead of the comparable figure in 1996, despite the adverse exchange rate translation impact of stronger sterling. Our capital strength enabled us to make major investments while maintaining dividend growth.

"Our Board of Directors has declared a first interim dividend of 20 pence per share, an increase of 33 per cent compared with 15 pence declared in 1996.

"Operating profit rose by 19 per cent to £2,402 million mainly as a result of asset growth in Asia, the United Kingdom and North America which more than compensated for the pressure on lending margins. Credit quality remained high and cost discipline was maintained.

"We believe that the investments made in the first half of 1997, many of which were explained in our 1996 Annual Report and Accounts, will broaden the Group's platform for growth into the next century,

"The smooth transition of Hong Kong to a Special Administrative Region of the People's Republic of China at midnight on 30 June was an important milestone. Our confidence remains high in the economic strength of the Hong Kong SAR, in its role as a financial centre and in our position within the Hong Kong financial community.

"I am confident that our committed employees. capital strength, continuing technological development and cost vigilance will enable us to meet the challenge of increasing competition and very rapid changes in our markets and turn thèse into benefits for our customers and shareholders around the world. 99

The 1997 Interim Report will be sent to shareholders on Friday, 15 August 1997 and copies may be obtained from Group Public Affairs

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Registered Office and Group Head Office; 10 Lower Thames Street, London EC3R 6AE, United Kingdo Weh: www.hsbcgroup.com

index, with a gain of more than 150 per cent since Janu-BUDAPEST threw off Fri-

delayed.

Tokyo slips again on renewed futures pressure

WELLINGTON also ended weaker as bond market jitters spilled over to equities. The 40 capital index closed down 15.85 at 2,558.78. Telecom came off NZ\$0.09 at

Fletcher Energy outperformed the market, rising 5 cents to NZ35.40.

BOMBAY began the first day of the new trading account in positive mood. closing at a 34-month high. Buying was said to be across the board.

gatyre clara bond

設計 255につこぶ こ

ಚಿತ್ರಗಳು ಇಂದು ಬ

Track -

ر براج مین است. در این است است.

paper to jecom 2 mil.

and the property

Se pets Brosh

~

The BSE index ended 117.62 or 2.7 per cent higher